

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

AsiaBaseMetals Inc. (the "Issuer")
Suite 1723 – 595 Burrard Street
Vancouver, BC V7X 1G4

ITEM 2. DATE OF MATERIAL CHANGE

February 28, 2012

ITEM 3. NEWS RELEASE

Issued February 28, 2012 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has completed a previously announced non-brokered private placement of 1,875,000 common shares at a price of \$0.20 per share, raising gross proceeds of C\$375,000. The shares are subject to a four month hold period that expires on June 22, 2012.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached as Schedule "A".

Joseph Piekenbrock, a director of the Company, subscribed for 60,000 common shares. Prior to completion of the private placement, Mr. Piekenbrock owned 723,333 common shares and options to acquire an additional 200,000 common shares of the Company. Following completion of the private placement, Mr. Piekenbrock will hold 783,333 common shares of the Company, and 200,000 options, which represents approximately 1.1% of the Company's outstanding shares on a non-diluted basis and approximately 1.4% of the outstanding shares on a partially-diluted basis (assuming only the exercise of such options).

Joseph Piekenbrock abstained from the approval of the offering with respect to his own subscription. The Company is relying on the formal valuation and minority approval exemptions under sections 5.5(b) and 5.7(1)(a) of Multilateral Instrument 61-101, respectively. In connection with the private placement, Mr. Piekenbrock entered into a subscription agreement with the Issuer containing customary provisions and on the same terms as the arm's length subscribers to the private placement.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Raj Chowdhry, President & CEO
Telephone: 604-628-1162

ITEM 9. DATE OF REPORT

February 29, 2012

Schedule "A"

FOR IMMEDIATE RELEASE

February 28, 2012

**NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

News Release

AsiaBaseMetals Inc. Announces Closing of Private Placement

Vancouver, British Columbia – February 28, 2012 – AsiaBaseMetals Inc. (the “Company”) (TSX-V: ABZ) is pleased to announce that it has completed a previously announced non-brokered private placement of 1,875,000 common shares at a price of \$0.20 per share, raising gross proceeds of C\$375,000. The shares are subject to a four month hold period that expires on June 22, 2012.

The Company paid a cash finders' fee of \$14,000 on a portion of the offering equal to 7% of the aggregate gross proceeds received from subscribers introduced to the Company by the finder.

The proceeds of the private placement will be used to fund due diligence respecting the Company's previously announced Laos Potash Project and for general working capital purposes.

Joseph Piekenbrock, a director of the Company, acquired securities under the private placement. His participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101. The purchase is exempt from the formal valuation and minority shareholder approval requirements of MI61-101 as neither the fair market value of any shares issued to him or the consideration paid exceeded 25% of the Company's market capitalization.

ON BEHALF OF THE BOARD OF DIRECTORS

"RAJ CHOWDHRY"

***Raj Chowdhry, C.A.
President & CEO***

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