FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

AsiaBaseMetals Inc. (the "Issuer")
PO Box 49073
Suite 1723 - 595 Burrard Street
Vancouver, BC V7X 1G4

ITEM 2. DATE OF MATERIAL CHANGE

July 13, 2012

ITEM 3. NEWS RELEASE

Issued and distributed through the facilities of Marketwire and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has closed its previously announced private placement and has raised $50,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached as Schedule "A".

AsiaBaseMetals Inc. (the "Company") (TSX-V: ABZ) is pleased to announce that it has completed the previously announced non-brokered private placement of 333,334 flow-through common shares at a price of $0.15 per share, raising gross proceeds of C$50,000. The shares are subject to a four month hold period that expires on November 12, 2012.

The proceeds of the private placement will be used to fund exploration work on the Company's property in British Columbia known as the "Gnome Property".

Raj Chowdhry, President and Chief Executive Officer and 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) 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
Telephone: (604) 628-1162

ITEM 9. DATE OF REPORT

July 23, 2012

Schedule "A"

AsiaBaseMetals Inc.

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FOR IMMEDIATE RELEASE **July 13, 2012**

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

News Release

AsiaBaseMetals Announces Closing of Private Placement

Vancouver, British Columbia – July 13, 2012 – AsiaBaseMetals Inc. (the "Company") (TSX-V: ABZ) is pleased to announce that it has completed the previously announced non-brokered private placement of 333,334 flow-through common shares at a price of $0.15 per share, raising gross proceeds of C$50,000. The shares are subject to a four month hold period that expires on November 12, 2012.

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ON BEHALF OF THE BOARD OF DIRECTORS

"RAJ CHOWDHRY"

Raj Chowdhry, C.A.
President & CEO

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release, including statements regarding the use of proceeds from the private placement, constitutes "forward-looking statements" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that results of the Company's exploration activities will be consistent with management's expectations and that the Company will be able to obtain any required government or other regulatory approvals. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors relating to AsiaBaseMetals' operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, actual results of the Company's exploration activities being different than those expected by management and delays in obtaining or inability to obtain required government or other regulatory approvals. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. AsiaBaseMetals does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.