

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderIn Company Name/Scheme Base Resources LimitedACN/ARSN 126 646 910**1. Details of substantial holder(1)**Name Polaris Capital Ltd

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on19 / 10 / 10

The previous notice was given to the company on

13 / 07 / 10

The previous notice was dated

13 / 07 / 10**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(s)	Class (6) and number of securities affected	Person's votes affected
19/10/2010	Polaris Capital Ltd	On market sale	\$0.255	Ord 497,232	497,232

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Polaris Capital Ltd	C/- HSBC Custody Nominees (Australia) Limited, GPO Box 5302, Sydney NSW 2001
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001

Signature

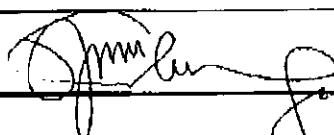
print name

HUE SEE LENG

capacity

DIRECTOR

sign here

date 21 / 10 / 10