
PASSPORT CAPITAL

FACSIMILE TRANSMITTAL SHEET

TO:	FROM:
ASX Company Announcements	Danell Doty
COMPANY:	DATE:
	FEBRUARY 10, 2011
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
61 2 9778 0999	6
PHONE NUMBER:	SENDER'S PHONE NUMBER:
	(415) 321-4639

Please find attached a Form 603 to be filed. Please contact me if you have any questions or require additional information.

Thank you,
Danell Doty

P: 415-321-4639
F: 415-321-4620

danell@passportcapital.com

Form 603
Corporations Act 2001
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 Passport Materials Master Fund, LP, Passport Materials Master Fund II, LP, Blackwell Partners LLC, Norges Bank of Norway, Passport Advisors, LP, Passport Holdings, LLC Passport Capital, LLC, and John H. Burbank III.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 09/02/2011

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	Person's votes (5)	Voting power (6)
Ordinary Shares	17,500,000	17,500,000	11.08%

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
Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on ASX. Holder of securities pursuant to 608(1) of the Corporations Act.	5,472,900 Ordinary Shares
Passport Materials Master Fund II, LP	Entry into contracts for the purchase of the securities on ASX. Holder of securities pursuant to 608(1) of the Corporations Act.	3,330,400 Ordinary Shares
Blackwell Partners LLC	Entry into contracts for the purchase of the securities on ASX. Holder of securities pursuant to 608(1) of the Corporations Act.	3,996,700 Ordinary Shares
Norges Bank of Norway	Entry into contracts for the purchase of the securities on ASX. Holder of securities pursuant to 608(1) of the Corporations Act.	4,700,000 Ordinary Shares

Passport Advisors, LP	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner to Passport Materials Master Fund, LP and Passport Materials Master Fund II, LP.	8,803,300 Ordinary Shares
Passport Holdings, LLC	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner to Passport Advisors, LP.	8,803,300 Ordinary Shares
Passport Capital, LLC	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Passport Advisors, LP and Passport Holdings, LLC. Investment advisor to Blackwell Partners LLC and Norges Bank of Norway.	17,500,000 Ordinary Shares
John H. Burbank III	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Passport Capital, LLC.	17,500,000 Ordinary Shares

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
Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	5,472,900 Ordinary Shares
Passport Materials Master Fund II, LP	Passport Materials Master Fund II, LP	Passport Materials Master Fund II, LP	3,330,400 Ordinary Shares
Blackwell Partners LLC	Blackwell Partners LLC	Blackwell Partners LLC	3,996,700 Ordinary Shares
Norges Bank of Norway	Norges Bank of Norway	Norges Bank of Norway	4,700,000 Ordinary Shares

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
See attached Annex		Cash	Non-cash	

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
N/A	N/A

7. Addresses

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

Name	Address
Passport Materials Master Fund, LP	c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands
Passport Materials Master Fund II, LP	c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands
Passport Advisors, LP	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Holdings, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Capital, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
John H. Burbank III	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

Signature

print name	Joanne Cormican	capacity	Authorised Representative
sign here	/s/ Joanne Cormican	date	09/02/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEX A**Details of Transactions**

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and Number of Shares	
			Non Cash	
		Cash AUD		
Passport Materials Master Fund, LP	07/02/2011	87,519.81	192,900	Ordinary Shares
Passport Materials Master Fund, LP	09/02/2011	2,486,563.20	5,280,000	Ordinary Shares
Blackwell Partners LLC	07/02/2011	75,632.72	166,700	Ordinary Shares
Blackwell Partners LLC	02/09/2011	1,803,700.20	3,830,000	Ordinary Shares
Norges Bank of Norway	02/09/2011	2,213,418.00	4,700,00	Ordinary Shares
Passport Materials Master Fund II, LP	07/02/2011	63,700.27	140,400	Ordinary Shares
Passport Materials Master Fund II, LP	02/09/2011	1,502,298.60	3,190,000	Ordinary Shares