

P L A T Y P U S
ASSET MANAGEMENT

Attention: Company Announcements
Company: ASX
From: Platypus Asset Management P/L
Fax No: 1 300 135 638
Reference: Notice of initial substantial shareholder – Base Resources Limited (BSE)
Date: 23 May 2011
No of Pages: 2 Including header

Dear Sir/Madam,

Please find attached Form 603.

Regards,

Gary Adamson
COO
Platypus Asset Management

Platypus Asset Management Pty Ltd
Suite 1602, 1 Alfred Street Sydney NSW 2000
Phone 02 8270 8200 Fax 02 9262 5997
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ACN 118016087 AFS Licence No 301294

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To Base Resources Limited
A C N

1. Details of substantial shareholder

Name Platypus Asset Management
A C N 33118016087

2. Details of voting power

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	12,365,079	12,365,079	7.64%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Platypus Asset Management	Investment management	Ordinary

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be a registered holder	Class and number of securities
n/a			

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number
		Cash	Non cash	
Platypus Asset Management	19/5/2011 - 20/05/2011	\$2,582,028		4,473,643

6. Associates

Name and A C N / A R S N	Nature of association

7. Addresses

Name	Address
Platypus Asset Management	Suite 1602, 1 Alfred Street, Sydney, 2000, NSW

Signature

Name Gary Adamson Capacity COO

Sign

Date

23/05/2011