

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Base Resources Limited

ACN/ARSN 125 546 910

1. Details of substantial holder (1)

Name Taurus SM Holdings Pty Limited

ACN/ARSN (if applicable) 124 626 348

There was a change in the interests of the substantial holder on

20 / 09 / 2011

The previous notice was given to the company on

01 / 09 / 2011

The previous notice was dated

01 / 09 / 2011

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	41,095,631	9.80%	45,641,086	10.88%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/09/11	Taurus Funds Management Pty Limited	Increase due to purchase of fully paid shares	\$141,166.30	256,666	256,666
20/09/11	Taurus Resources Limited GP No 2 LLC	Increase due to purchase of fully paid shares	\$2,358,833.95	4,288,789	4,288,789

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Taurus Funds Management Pty Limited	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 Trust	Investment Management	Ordinary 2,566,661	2,566,661
Taurus Resources Limited GP No 2 LLC	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 LP	Investment Management	Ordinary 42,887,885	42,887,885
Taurus Global Resources Limited GP LLC	Morgan Stanley	Taurus Global Resources L.P.	Investment Management	Ordinary 186,540	186,540

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Taurus Funds Management Pty Limited	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
Taurus Resources Limited GP No 2 LLC	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
Taurus Global Resources Limited GP LLC	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
JP Morgan Chase Bank, N.A.	Locked Bag 7, Royal Exchange NSW 1225
Morgan Stanley	Level 39, Chifley Tower, 2 Chifley Square Sydney NSW 2000

Signature

print name Andy Sampson

Capacity Company Secretary

sign here

date 23 /9 / 2011