



Taurus Funds Management Pty Limited  
Suite 2, Level 40  
88 Phillip Street  
Sydney, NSW 2000 Australia

Phone: 612 8314 5500

Fax: 612 8314 5556

AFSL: 307723

ACN: 121 452 560

ABN: 52 121 452 560

4/6/2012

**Attention:** Company Announcement Office

**Fax Number:** 1300 135 638

**From:** Megan Lui

**Return Fax:** 612 8314 5556

**Number of Pages (excluding cover)** 2

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Base Resources LimitedACN/ARSN 125 546 910**1. Details of substantial holder (1)**Name Taurus SM Holdings Pty LimitedACN/ARSN (if applicable) 124 626 348There was a change in the interests of the  
substantial holder on31 / 5 / 2012

The previous notice was given to the company on

28 / 09 / 2011

The previous notice was dated

28 / 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	45,641,086	9.91%	56,851,215	12.35%

**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
21/05/2012	Taurus Funds Management Pty Limited	Buy	5,224.62	Ordinary	12,715	12,715
23/05/2012		Buy	1,745.57	Ordinary	4,147	4,147
24/05/2012		Buy	1,957.72	Ordinary	4,651	4,651
25/05/2012		Buy	6.73	Ordinary	16	16
25/05/2012		Buy	25,227.77	Ordinary	57,210	57,210
31/05/2012		Buy	64,439.81	Ordinary	136,805	136,805
31/05/2012		Buy	38,546.12	Ordinary	81,833	81,833
21/05/2012	Taurus Resources Limited GP No 2 LLC	Buy	185,690.23	Ordinary	451,999	451,999
23/05/2012		Buy	62,034.76	Ordinary	147,407	147,407
24/05/2012		Buy	69,585.47	Ordinary	165,349	165,349
25/05/2012		Buy	232.30	Ordinary	552	552
25/05/2012		Buy	896,626.91	Ordinary	2,033,721	2,033,721

31/05/2012		Buy	2,290,273.05	Ordinary	4,863,195	4,863,195
31/05/2012		Buy	1,369,976.23	Ordinary	2,909,025	2,909,025
27/02/2012		Buy	-6,871.68	Ordinary	16,150	16,150
28/02/2012		Buy	-108,606.58	Ordinary	256,049	256,049
1/03/2012	Taurus Global Resources Limited GP LLC	Buy	-38,353.77	Ordinary	89,301	89,301
12/04/2012		Sell	8,984.71	Ordinary	-16,421	-16,421
13/04/2012		Sell	1,938.84	Ordinary	-3,575	-3,575

#### 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 2,864,038	2,864,038
Taurus Resources Limited GP No 2 LLC	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 LP	Investment Management	Ordinary 53,459,133	53,459,133
Taurus Global Resources Limited GP LLC	Morgan Stanley	Taurus Global Resources L.P.	Investment Management	Ordinary 528,044	528,044

#### 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 4 / 6 / 2012