

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 348There was a change in the interests of the
substantial holder on31 / 3 / 2015

The previous notice was given to the company on

4 / 6 / 2012

The previous notice was dated

4 / 6 / 2012**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	56,851,215	12.35%	83,444,288	14.85%

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
15/06/2012	Taurus Funds Management Pty Limited	Buy	8,702	Ordinary 22,554	22,554
18/06/2012		Buy	1,041	Ordinary 2,664	2,664
19/06/2012		Buy	9,872	Ordinary 24,625	24,625
16/07/2012		Buy	885	Ordinary 3,098	3,098
24/07/2012		Buy	26	Ordinary 85	85
27/07/2012		Buy	4,962	Ordinary 16,504	16,504
11/10/2012		Buy	157,277	Ordinary 393,193	393,193
31/03/2015		Buy	8,048,58	Ordinary 69,834	69,834
1/04/2015		Buy	11,256	Ordinary 97,659	97,659
2/04/2015		Buy	311	Ordinary 2,697	2,697

15/06/2012	Taurus Resources Limited GP No 2 LLC	Buy	309,291	Ordinary	801,751	801,751
18/06/2012		Buy	37,010	Ordinary	94,707	94,707
19/06/2012		Buy	350,850	Ordinary	875,375	875,375
16/07/2012		Buy	44,060	Ordinary	154,289	154,289
24/07/2012		Buy	1,271	Ordinary	4,229	4,229
27/07/2012		Buy	247,032	Ordinary	821,795	821,795
11/10/2012		Buy	4,980,838	Ordinary	12,452,095	12,452,095
31/03/2015		Buy	533,534	Ordinary	4,630,166	4,630,166
1/04/2015		Buy	746,115	Ordinary	6,475,003	6,475,003
2/04/2015		Buy	20,602	Ordinary	178,794	178,794

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 3,496,951	3,496,951
Taurus Resources Limited GP No 2 LLC	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 LP	Investment Management	Ordinary 79,947,337	79,947,337

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
JP Morgan Chase Bank, N.A.	Locked Bag 7, Royal Exchange NSW 1225

Signature

print name Andy Sampson

Capacity Company Secretary

sign here



date 1 / 4 / 2015