

Form 604Corporations 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 on20 / 4 / 2015The previous notice was given to the company on 1 / 4 / 2015The previous notice was dated 1 / 4 / 2015**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	83,444,288	14.85%	94,482,647	16.82

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
8/04/2015	Taurus Funds Management Pty Limited	Buy	69.38	Ordinary	602	602
9/04/2015		Buy	731.52	Ordinary	6,347	6,347
10/04/2015		Buy	16.71	Ordinary	145	145
13/04/2015		Buy	356.13	Ordinary	3,090	3,090
17/04/2015		Buy	1,241.51	Ordinary	10,772	10,772
20/04/2015		Buy	1,633.49	Ordinary	14,173	14,173
21/04/2015		Buy	14,406.75	Ordinary	102,248	125,001
22/04/2015		Buy	12.91	Ordinary	112	112

8/04/2015	Taurus Resources Limited GP No 2 LLC	Buy	4,597.45	Ordinary	39,898	39,898
9/04/2015		Buy	48,492.93	Ordinary	420,836	420,836
10/04/2015		Buy	1,106.79	Ordinary	9,605	9,605
13/04/2015		Buy	23,608.09	Ordinary	204,878	204,878
17/04/2015		Buy	82,300.49	Ordinary	714,228	714,228
20/04/2015		Buy	108,281.86	Ordinary	939,702	939,702
21/04/2015		Buy	969,418.82	Ordinary	6,779,323	6,779,323
22/04/2015		Buy	871.03	Ordinary	7,447	7,447

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 3,660,962	3,660,962
Taurus Resources Limited GP No 2 LLC	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 LP	Investment Management	Ordinary 90,821,685	90,821,685

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 20 / 4 / 2015