



Taurus Funds Management Pty Limited
Suite 4101, Level 41, Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia

AFSL: 307723
ACN: 121 452 560
ABN: 52 121 452 560

FACSIMILE TRANSMISSION

Date: 29 November 2016

Attention: Company Announcement Office
Australian Securities Exchange

Fax Number: 1300 135 638

From: Taurus Funds Management Pty Ltd

Subject: Form 604 – Change in substantial holding

Pages 3 (including this page)

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 on28 / 11 / 2016

The previous notice was given to the company on

9 / 11 / 2016

The previous notice was dated

9 / 11 / 2016**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	104,803,803	14.12%	84,203,803	11.34%

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
28 / 11 / 2016	Taurus Funds Management Pty Limited	Sell	AU\$75,932.78	Ordinary shares	345,149	345,149
28 / 11 / 2016		Sell	AU\$80,488.76	Ordinary shares	365,858	365,858
Subtotal						711,007
28 / 11 / 2016	Taurus Resources Limited GP No 2 LLC	Sell	AU\$2,124,067.22	Ordinary shares	9,654,851	9,654,851
28 / 11 / 2016		Sell	AU\$2,251,511.24	Ordinary shares	10,234,142	10,234,142
Subtotal						19,888,993
TOTAL						20,600,000

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	JPMorgan Nominees Australia Limited.	Taurus Resources No 2 Trust	Investment Management	Ordinary shares 2,906,285	2,906,285
Taurus Resources Limited GP No 2 LLC	JPMorgan Nominees Australia Limited	Taurus Resources No 2 LP	Investment Management	Ordinary shares 81,297,518	81,297,518

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 4101, Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000 Australia
Taurus Resources Limited GP No 2 LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801 United States
JPMorgan Nominees Australia Limited	Locked Bag 20049, Melbourne VIC 3001

Signature

print name Andy Sampson Capacity Company Secretary

sign here  date 29 / 11 / 2016