



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: 3 February 2017

Attention: Company Announcement Office
Australian Securities Exchange

Fax Number: 1300 135 638

Pages 3 (including this page)

From: Taurus Funds Management Pty Ltd

Subject: Form 604 – Change in substantial holding

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

02 / 02 / 2017

The previous notice was given to the company on

28 / 11 / 2016

The previous notice was dated

28 / 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 | 84,203,803 | 11.34% | 72,693,547 | 9.79% |

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 |
|-----------------|--|----------------------|---|---|-------------------------|
| 18/01/2017 | Taurus Funds Management Pty Limited | Sell | AUD 2,547.54 | Ordinary shares 10,182 | 10,182 |
| 19/01/2017 | | Sell | AUD 3,136.50 | Ordinary shares 12,546 | 12,546 |
| 20/01/2017 | | Sell | AUD 616.00 | Ordinary shares 2,464 | 2,464 |
| 23/01/2017 | | Sell | AUD 2,243.50 | Ordinary shares 8,974 | 8,974 |
| 25/01/2017 | | Sell | AUD 759.75 | Ordinary shares 3,039 | 3,039 |
| 27/01/2017 | | Sell | AUD 1,745.75 | Ordinary shares 6,983 | 6,983 |
| 30/01/2017 | | Sell | AUD 1,984.50 | Ordinary shares 7,938 | 7,938 |
| 2/02/2017 | | Sell | AUD 86,287.25 | Ordinary shares 345,149 | 345,149 |
| Subtotal | | | | | 397,275 |
| 18/01/2017 | Taurus Resources Limited GP No 2 LLC | Sell | AUD 71,261.46 | Ordinary shares 284,818 | 284,818 |
| 19/01/2017 | | Sell | AUD 87,738.50 | Ordinary shares 350,954 | 350,954 |
| 20/01/2017 | | Sell | AUD 17,234.00 | Ordinary shares 68,936 | 68,936 |
| 23/01/2017 | | Sell | AUD 62,756.50 | Ordinary shares 251,026 | 251,026 |

| | | | | | | |
|------------|--|------|------------------|-----------------|-----------------|-------------------|
| 25/01/2017 | | Sell | AUD 21,253.00 | Ordinary shares | 85,012 | 85,012 |
| 27/01/2017 | | Sell | AUD 48,830.50 | Ordinary shares | 195,322 | 195,322 |
| 30/01/2017 | | Sell | AUD 55,515.50 | Ordinary shares | 222,062 | 222,062 |
| 2/02/2017 | | Sell | AUD 2,413,712.75 | Ordinary shares | 9,654,851 | 9,654,851 |
| | | | | | Subtotal | 11,112,981 |

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 2,509,010 | 2,509,010 |
| Taurus Resources Limited GP No 2 LLC | JPMorgan Nominees Australia Limited | Taurus Resources No 2 LP | Investment Management | Ordinary shares 70,184,537 | 70,184,537 |

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 3/2/2017