Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Pacific American Coal Limited (formerly Metals Finance Limited)
ACN/ARSN	127 131 604

1. Details of substantial holder(1)

Name	H. F. T. Nominees Pty. Ltd.
ACN/ARSN (if applicable)	059 808 874
There was a change in the interests of the substantial holder on	15/01/2015
The previous notice was given to the company on	14/11/2014
The previous notice was dated	13/11/2014

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)
Fully Paid Ordinary Shares	1,217,102	16.65%	15,959,324	19.38%

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 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
05/12/2014	HFT Nominees Pty Ltd	Consideration for merger between Texas and Oklahoma Coal Company Limited (TOCC) and Pacific American Coal Limited (PAK). Further details are included in PAK's prospectus dated 1 October 2014.	Consideration: 1. Issue of five new PAK shares for every six TOCC shares and three attaching PAK options for every ten new PAK shares; and 2. Issue of one PAK option for every TOCC option.	1,638,889 ordinary fully paid shares.	1,638,889
05/12/2014	International Pacific Securities Limited			12,416,666 ordinary fully paid shares. Mandatorily escrowed for 24 months commencing 16 February 2015.	12,416,666
05/12/2014	IPS Nominees Limited			83,334 ordinary fully paid shares. Mandatorily escrowed for 24 months commencing 16 February 2015. Mandatorily escrowed for 24 months commencing 16 February 2015.	83,334
05/12/2014	HFT Nominees Pty Ltd			583,333 ordinary fully paid shares.	583,333
19/12/2014	Geoffrey Guild Hill	Offer of one share with one free attaching option. Further details are included in PAK's prospectus dated 1 October 2014.	20 cents cash for each share with one free attaching option	10,000 ordinary fully paid shares.	10,000
19/12/2014	HFT Nominees Pty Ltd			10,000 ordinary fully paid shares.	10,000
19/12/2014	International Pacific Securities Limited			10,000 ordinary fully paid shares.	10,000
15/01/2015	International Pacific Securities Limited	Cancellation of Offer acceptance. Further details are included in PAK's prospectus dated 1 October 2014.		(10,000) ordinary fully paid shares.	(10,000)

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
HFT Nominees Pty Ltd	HFT Nominees Pty Ltd	HFT Nominees Pty Ltd	Direct registered holding	2,815,991 ordinary fully paid shares.	2,815,991
HFT Nominees Pty Ltd	HFT Nominees Pty Ltd	HFT Nominees Pty Ltd	Direct registered holding	583,333 ordinary fully paid shares. Mandatorily escrowed for 24 months commencing 16 February 2015.	583,333
International Pacific Securities Limited	International Pacific Securities Limited	International Pacific Securities Limited	Relevant interest under sections 608 (1) and 608 (2) of the *Corporations Act 2001*	12,416,666 ordinary fully paid shares. Mandatorily escrowed for 24 months commencing 16 February 2015.	12,416,666
International Pacific Securities Limited	International Pacific Securities Limited	International Pacific Securities Limited		30,000 ordinary fully paid shares.	30,000
IPS Nominees Limited	IPS Nominees Limited	IPS Nominees Limited		83,334 ordinary fully paid shares. Mandatorily escrowed for 24 months commencing 16 February 2015.	83,334
Geoffrey Guild Hill	Geoffrey Guild Hill	Geoffrey Guild Hill		30,000 ordinary fully paid shares.	30,000

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:

Name	Address
HFT Nominees Pty Ltd	PO Box 234, South Hurstville NSW 2221
International Pacific Securities Limited	Suite 2201, Wing On House 71 Des Voeux Road Central Hong Kong
Geoffrey Guild Hill	Suite 2201, Wing On House 71 Des Voeux Road Central Hong Kong
IPS Nominees Limited	Suite 2201, Wing On House 71 Des Voeux Road Central Hong Kong

Signature

print name Stephen Lau capacity Secretary

sign here date 17/02/2015

DIRECTIONS

1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
2) See the definition of "associate" in section 9 of the *Corporations Act 2001 (Clth)*.
3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001 (Clth)*.
4) The voting shares of a company constitute one class unless divided into separate classes.
5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
6) Include details of:
    a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

    See the definition of "relevant agreement" in section 9 of the *Corporations Act 2001 (Clth)*.
7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.