

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Highfield Resources Limited

ACN/ARSN 153 918 257

1. Details of substantial holder (1)

Name EMR Capital Investment (No.2) Pte Ltd and its associated entities set out in Annexure A

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

09/06/14

The previous notice was given to the company on

15/08/13

The previous notice was dated

13/08/13

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 Fully Paid	40,000,000	29.5%	40,000,000	29.5%

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
09/06/14	EMR Capital Investment (No.2) Pte Ltd	Sale of 26,666,667 ordinary fully paid shares to EMR Capital Investment (No. 3) Cayman Limited	\$0.50 per share plus potential market price adjustment	26,666,667	19.7%
09/06/14	EMR Capital Investment (No.3) Cayman Limited	Purchase of 26,666,667 ordinary fully paid shares from EMR Capital Investment (No. 2) Pte Ltd	\$0.50 per share plus potential market price adjustment	26,666,667	19.7%

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
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EMR Capital Holdings Pty Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 13,333,333 ordinary fully paid shares and EMR Capital Investment (No.3) Cayman Limited in respect of 26,666,667 ordinary fully paid shares	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Advisors Pty Ltd and is therefore deemed to have the same relevant interests as EMR Capital Advisors Pty Ltd.	40,000,000 ordinary fully paid shares	29.5%
EMR Capital Advisors Pty Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 13,333,333 ordinary fully paid shares	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital GP Limited and is therefore deemed to have the same relevant interests as EMR Capital GP Limited.	13,333,333 ordinary fully paid shares	9.8%
EMR Capital Advisors Pty Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.3) Cayman Limited in respect of 26,666,667 ordinary fully paid shares	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control EMR Capital GP 1 Limited and is therefore deemed to have the same relevant interests as EMR Capital GP 1 Limited.	26,666,667 ordinary fully paid shares	19.7%
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 13,333,333 ordinary fully paid shares	Holder of relevant interest under section 608(3)(a) of the Corporations Act through its voting power in EMR Capital Investment (No.2) Pte Ltd and is therefore deemed to have the same relevant interests as EMR Capital Investment (No.2) Pte Ltd.	13,333,333 ordinary fully paid shares	9.8%
EMR Capital Investment (No.2) Pte Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 13,333,333 ordinary fully paid shares	Holder of relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act through its power to power or control the exercise of a right to vote or the power to dispose of or control the exercise of disposal of the ordinary fully paid shares.	13,333,333 ordinary fully paid shares	9.8%
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.3) Cayman Limited in respect of 26,666,667 ordinary fully paid shares	Holder of relevant interest under section 608(3)(a) of the Corporations Act through its voting power in EMR Capital Investment (No.3) Cayman Limited and is therefore deemed to have the same relevant interests as EMR Capital Investment (No.3) Cayman Limited.	26,666,667 ordinary fully paid shares	19.7%
EMR Capital Investment (No.3) Cayman Limited	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.3) Cayman Limited in respect of 26,666,667 ordinary fully paid shares	Holder of relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act through its power to power or control the exercise of a right to vote or the power to dispose of or control the exercise of disposal of the ordinary fully paid shares.	26,666,667 ordinary fully paid shares	19.7%

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
EMR Capital Investment (No.2) Pte Ltd	An associate of the entities listed below for the reasons specified below.
EMR Capital Holdings Pty Ltd ACN 158 368 846	An associate of EMR Capital Investment (No.2) Pte Ltd because it controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital Advisors Pty Ltd ACN 158 369 450	An associate of EMR Capital Investment (No.2) Pte Ltd because it controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital Investment (No.3) Cayman Limited	An associate of EMR Capital Investment (No.2) Pte Ltd because it is controlled by an entity (EMR Capital Holdings Pty Ltd) which controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	An associate of EMR Capital Investment (No.2) Pte Ltd because it is controlled by an entity (EMR Capital Holdings Pty Ltd) which controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	An associate of EMR Capital Investment (No.2) Pte Ltd because it controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital Pty Ltd ACN 150 950 066	An associate of EMR Capital Investment (No.2) Pte Ltd because it is controlled by an entity (EMR Capital Holdings Pty Ltd) which controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital Limited Partner Pty Ltd ACN 160 297 049	An associate of EMR Capital Investment (No.2) Pte Ltd because it is controlled by an entity (EMR Capital Holdings Pty Ltd) which controls EMR Capital Investment (No.2) Pte Ltd.
EMR Capital International Pty Ltd ACN 159 343 530	An associate of EMR Capital Investment (No.2) Pte Ltd because it is controlled by an entity (EMR Capital Holdings Pty Ltd) which controls EMR Capital Investment (No.2) Pte Ltd.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Highfield Resources Limited	169 Fullarton Road, Dulwich, SA 5065
EMR Capital Holdings Pty Ltd ACN 158 368 846	Level 7, 333 Collins Street, Melbourne Victoria 3000
EMR Capital Advisors Pty Ltd ACN 158 369 450	Level 7, 333 Collins Street, Melbourne Victoria 3000
EMR Capital Investment (No.2) Pte Ltd	c/o Vistra Corporate Services, 80 Raffles Place, # 16-20 UOB Plaza 2, Singapore 048624
EMR Capital Investment (No.3) Cayman Limited	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007 Cayman Islands
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007 Cayman Islands
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007 Cayman Islands
EMR Capital Pty Ltd ACN 150 950 066	Level 7, 333 Collins Street, Melbourne Victoria 3000
EMR Capital Limited Partner Pty Ltd ACN 160 297 049	Level 7, 333 Collins Street, Melbourne Victoria 3000
EMR Capital International Pty Ltd ACN 159 343 530	Level 7, 333 Collins Street, Melbourne Victoria 3000

Signature

print name Jason Chien Min Chang

capacity Director

sign here



date 11/06/2014

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.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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.
- (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 on 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.

Annexure A

EMR Capital Holdings Pty Ltd ACN 158 368 846
EMR Capital Pty Ltd ACN 150 950 066
EMR Capital Advisors Pty Ltd ACN 158 369 450
EMR Capital Limited Partner Pty Ltd ACN 160 297 049
EMR Capital International Pty Ltd ACN 159 343 530
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP
EMR Capital Investment (No.3) Cayman Limited

