EMRCapital

EMR Capital Investment (No.2) Pte. Ltd.
80 Raffles Place
#16-20, UOB Plaza 2
Singapore 048624

15 May 2015
Highfield Resources Limited
C/- HLB Mann Judd
169 Fullarton Road
Dulwich SA 5065 AUSTRALIA

Attention: Mr Donald Stephens, Company Secretary

Dear Mr Stephens,

Please find enclosed a **Form 604: Notice of change of interests of substantial holder** for immediate release (accompanied by this covering letter) to the Australian Securities Exchange (**ASX**).

EMR Capital Investment (No.2) Pte Ltd and its associated entities set out in Annexure A (together, **EMR**) confirm that EMR's voting power in Highfield Resources Limited (ASX Code: HFR) (**Company**) has increased from 25.8% to 33.5% since 24 February 2015, the date of EMR's last notice to ASX.

EMR is permitted under section 611(9) of the *Corporations Act 2001* (Cth) (the "**creep exemption**") to acquire shares in the Company without shareholder approval which will increase its voting power to a level which is no more than 3% higher than the voting power it had 6 months ago, which was 32.42%. EMR's current voting power of 33.5% remains within its limit under the creep exemption.

EMR's voting power increased following the placement announced by the Company on 11 May 2015 and completed on 15 May 2015, under which EMR subscribed for a total of 29,038,875 ordinary shares in the Company.

In addition, EMR also acquired a total of 10,000,000 ordinary shares in the Company from various holders by way of off-market transfers which were completed on 14 and 15 May 2015.

Yours faithfully

Jason Chang
Director

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: 14/05/15

The previous notice was given to the company on: 24/02/15

The previous notice was dated: 24/02/15

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	65,000,000	25.8%	104,038,875	33.5%

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
14/05/15	EMR Capital Investment (No.2B) Pte Ltd	Purchase of 7,800,000 ordinary fully paid shares via off-market transfer	$1.80 per share	7,800,000	2.51%
15/05/15	EMR Capital Investment (No.2B) Pte Ltd	Purchase of 20,000,000 ordinary fully paid shares as part of placement announced 11 May 2015 (refer attached subscription agreement)	$1.80 per share	20,0000,000	6.44%
15/05/15	EMR Capital Investment (No.2B) Pte Ltd	Purchase of 9,038,875 ordinary fully paid shares as part of placement announced 11 May 2015	$1.80 per share	9,038,875	2.91%
15/05/15	EMR Capital Investment (No.2B) Pte Ltd	Purchase of 2,200,000 ordinary fully paid shares via off-market transfer	$1.80 per share	2,200,000	0.71%

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
EMR Capital Holdings Pty Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 6,000,000 ordinary fully paid shares, EMR Capital Investment (No.3) Cayman Limited in respect of 34,000,000 ordinary fully paid shares, EMR Capital Investment (No.2B) Pte Ltd in respect of 64,038,875 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.	104,038,875 ordinary fully paid shares	33.53%
EMR Capital Advisors Pty Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 6,000,000 ordinary fully paid shares, EMR Capital Investment (No.3) Cayman Limited in respect of 34,000,000 ordinary fully paid shares, EMR Capital Investment (No.2B) Pte Ltd in respect of 64,038,875 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 EMR Capital GP 1 Limited and is therefore deemed to have the same relevant interests as EMR Capital GP Limited and EMR Capital GP 1 Limited.	104,038,875 ordinary fully paid shares	33.53%
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 6,000,000 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.	6,000,000 ordinary fully paid shares	1.94%
EMR Capital Investment (No.2) Pte Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2) Pte Ltd in respect of 6,000,000 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.	6,000,000 ordinary fully paid shares	1.94%
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 34,000,000 ordinary fully paid shares, EMR Capital Investment (No.2B) Pte Ltd in respect of 64,038,875 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.	98,038,875 ordinary fully paid shares	31.59%
EMR Capital Investment (No.3) Cayman Limited	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.3) Cayman Limited in respect of 34,000,000 ordinary fully paid shares, EMR Capital Investment (No.2B) Pte Ltd in respect of 64,038,875 ordinary fully paid shares	Holder of relevant interest under section 608(1)(b), 608(1)(c) and 608(3)(a) 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, and through its voting power in EMR Capital Investment (No.2B) Pte Ltd.	98,038,875 ordinary fully paid shares	31.59%

EMR Capital Investment (No.2B) Pte Ltd	JP Morgan Nominees Australia Limited	EMR Capital Investment (No.2B) Pte Ltd in respect of 64,038,875 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.	64,038,875 ordinary fully paid shares	20.64%

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.
EMR Capital Investment (No. 2B) Pte Ltd	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
EMR Capital Investment (No. 2B) Pte Ltd	c/o Vistra Corporate Services, 80 Raffles Place, # 16-20 UOB Plaza 2, Singapore 048624

Signature

print name Jason Chien Min Chang capacity Director

sign here Jason M Chang date 15/05/2015

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.

(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. 2B) Pte Ltd
EMR Capital Investment (No.3) Cayman Limited

CLAYTON UTZ

Subscription agreement

EMR Capital Investment (No. 2B) Pte Ltd
Investor

Highfield Resources Limited
Company

Clayton Utz
Lawyers
333 Collins Street
Melbourne VIC 3000

www.claytonutz.com

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Contents

Subscription agreement dated

Parties

EMR Capital Investment (No. 2B) Pte Ltd of 20 Bendemeer Road, 03-12, Singapore, 339914 (**Investor**)

Highfield Resources Limited ACN 153 918 257 of HLB Mann Judd, 169 Fullarton Road, Dulwich, SA, 5065 Australia (**Company**)

Background

A. The Investor has agreed to subscribe for the Placement A Shares and the Company has agreed to issue the Placement A Shares on the terms contained in this agreement.

B. The Company has agreed to make a broker-led placement of the Placement B Shares to Institutional Investors in accordance with the Bookbuild on the terms contained in this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Accounting Standards means, at any time:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports;

(b) the accounting standards approved under the Corporations Act; and

(c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

Authorisation means any licence, consent, approval, permit, registration, accreditation, certification or other authorisation given or issued by any Regulatory Authority or any other person.

Board means the board of Directors.

Bookbuild means the bookbuild conducted by or on behalf of the Company to determine the Placement A Price and the Placement B Price (at the Company's discretion), whereby certain Institutional Investors were invited to bid to subscribe for the Placement B Shares.

Brokers means each of Foster Stockbroking Pty Limited, Taylor Collison Limited and Blue Ocean Equities Pty Limited.

Business Day has the meaning given in the Listing Rules.

Company Warranties means the warranties set out in clause 2.4, 3.1 and paragraphs 1 to 6 (inclusive) of Schedule 1.

Constitution means the constitution of the Company a copy of which has been provided to the Investor prior to the date of this agreement.

Corporations Act means the *Corporations Act 2001 (Commonwealth).*

Director means a director of the Company.

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person.

Group means the Company and its Subsidiaries and where the context requires or allows any one or more of them.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Insolvency Event means in relation to a person:

(a) (insolvency official) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official to the person or to the whole or a substantial part of the property or assets of the person;

(b) (arrangements) the entry by the person into a compromise or arrangement with its creditors generally;

(c) (winding up) the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or dissolution of the person other than where the application or order (as the case may be) is set aside within 14 days;

(d) (suspends payment) the person suspends or threatens to suspend payment of its debts generally;

(e) (ceasing business) the person ceases or threatens to cease to carry on business; or

(f) (insolvency) the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act.

Institutional Investor means an investor for which disclosure is not required under Part 6D of the Corporations Act for that investor to acquire Placement B Shares.

Investor Warranties means the warranties set out in Schedule 2.

Last Accounts means the reviewed balance sheet, income statement, cash flow statement and statement of changes in equity of the Company and its controlled entities for the half year ended on the Last Balance Date.

Last Balance Date means 31 December 2014.

Listing Rules means the listing rules of the ASX from time to time.

Placement A means the placement set out in clause 2.

Placement Amounts means the total amount raised under the Transaction.

Placement A Completion means the completion of the issue and allotment of the Placement A Shares in accordance with this agreement.

Placement A Completion Date means the date on which Placement A Completion occurs.

Placement A Price means $1.80 for each Placement A Share .

Placement A Shares means 20,000,000 Shares to be issued to the Investor under clause 2.

Placement B Price means, $1.80 for each Placement B Share, being the price determined by the Company following the Bookbuild.

Placement B means the placement set out in clause3.

Placement B Completion means the completion of the issue and allotment of the Placement B Shares in accordance with this agreement.

Placement B Completion Date means the date of Placement B Completion as specified in the Timetable.

Placement B Shares means 36,125,000 Shares.

Placement Shares means the Placement A Shares and Placement B Shares.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

in any part of the world.

Representatives means, in relation to a party, that party's directors, officers, employees, agents or advisers (including lawyers, accountants, consultants, bankers, financial advisers and any representatives of those advisers).

Share means a fully paid ordinary share in the capital of the Company.

Subsidiary has the meaning given in the Corporations Act.

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges.

Timetable means the timetable set out in Schedule 4 (as may be amended in writing between the Investor and the Company).

Transaction means the placements contemplated by this agreement.

1.2 Interpretation

In this agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect its interpretation;

(b) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(d) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(g) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;

(h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

(i) a reference to $ or dollar is to Australian currency unless otherwise specified.

2. Placement A

2.1 No Conditions

For the avoidance of doubt, the issue of Placement A Shares under this clause 2 is not conditional on the issue of the Placement B Shares.

2.2 Agreement to subscribe for Placement A Shares

On Placement A Completion the Investor agrees to subscribe for, and the Company agrees to allot and issue to the Investor at the Placement A Price, the Placement A Shares.

2.3 Time and date of Placement A Completion

Placement A Completion will take place on the day specified in the Timetable, or such other date as the Company and the Investor agree in writing.

2.4 Company's obligations on Placement A Completion

(a) On Placement A Completion the Company must:

(i) issue to the Investor fully paid up and free of all Encumbrances the Placement A Shares; and

(ii) perform all other obligations required to be performed by it on Placement A Completion under this agreement.

(b) Immediately after Placement A Completion, the Company must notify ASX of the issue of the Placement A Shares in accordance with Listing Rule 3.10.5 and apply for official quotation of the Placement A Shares by the ASX.

(c) On the first Business Day after Placement A Completion, the Company must satisfy all the conditions and requirements in section 708A(5) of the Corporations Act including, on the first Business Day after the issue of the Placement A Shares, issuing a notice under section 708A(5)(e) and in accordance with section 708A(6) in a form and manner previously approved by the Investor (such approval not to be unreasonably withheld or delayed) or, if the Company is not eligible to issue a notice under Section 708A(5)(e), then the Company must, as soon as reasonably practicable after the day of the issue of the Placement A Shares, do all such things necessary to satisfy Section 708A(11) of the Corporations Act (including lodging with ASIC a prospectus prepared in accordance with the Corporations Act).

(d) The giving of a notice under section 708A(5)(e) pursuant to clause 2.4(c) constitutes a warranty by the Company in favour of the Investor that the Placement A Shares are and will be in a class of securities that were quoted securities at all times in the 3 months prior to the Placement A Completion Date and trading in that class of securities on ASX has not been suspended for more than a total of 5 days in the 12 months prior to the Placement A Completion Date.

2.5 Obligations of the Investor on Placement A Completion

On Placement A Completion the Investor:

(a) will be taken to have subscribed for the Placement A Shares;

(b) agrees to become a member of the Company in respect of the Placement A Shares and agrees to be bound by the Company's Constitution on the issue and allotment to it of the Placement A Shares; and

(c) must pay to the Company the Placement A Price in the manner described in clause 9.

2.6 Interdependence of obligations at Placement A Completion

(a) In respect of Placement A Completion:

(i) the obligations of the parties under clauses 2.4(a) and 2.5(c) are interdependent; and

(ii) the obligations of the parties under clauses 2.4(a) and 2.5(c) will be taken to have occurred simultaneously on the Placement A Completion Date.

(b) If any obligation specified in clause 2.4(a) or 2.5(c) is not performed in accordance with such clause then, without limiting any other rights of the parties, Placement A Completion is taken not to have occurred and any document delivered, or payment made, under any of clauses 2.4 or 2.5 must be returned immediately to the party that delivered it or paid it.

2.7 Holding Statement

Immediately after Placement A Completion, the Company must give the Investor a statement showing it as the holder of the Placement A Shares.

2.8 Holding Quotation

The Company will procure that official quotation of the Placement A Shares is granted within 5 Business Days after the Placement A Completion Date.

3. Placement B

3.1 Broker placement of Placement B Shares

The Company warrants and covenants to the Investor that:

(a) prior to the date of this agreement, it formally appointed the Brokers and instructed each Broker to place up to the Placement B Shares to Institutional Investors at the Placement B Price in accordance with the Timetable, with completion to occur on the Placement B Completion Date; and

(b) Placement B has been fully subscribed for at the Placement B Price.

3.2 Time and date of Placement B Completion

The Company warrants to the Investor that completion of the issue and allotment of the Placement B Shares will take place on the day specified in the Timetable, or such other date as the Company and the Investor agree in writing.

3.3 Good faith

The Company and the Investor must act in good faith to effect the Transaction.

3.4 Company's Obligations

The Company must:

(a) **(Corporations Act compliance)** ensure that the issue of Placement B Shares will comply with Chapter 6D of the Corporations Act, including that it will not require the release of a disclosure document;

(b) **(On-sale)** ensure that the on-sale of Shares issued under the Transaction within 12 months of their issue will not require disclosure under the Corporations Act; and

(c) **(Timetable)** otherwise effect the Transaction in accordance with the Timetable.

3.5 Regulatory intervention

In the event that the Company or the Investor forms the view that a Regulatory Authority has, or is likely to:

(a) issue a temporary, interim or permanent order, preliminary or permanent injunction, preliminary or final declaration, preliminary or final decision, preliminary or final determination, notice of objection, or other order; or

(b) impose another legal restraint,

in either case preventing, delaying or adversely affecting the Transaction (a **Regulatory Issue**) then:

(c) that party must notify the other party of the existence of that Regulatory Issue;

(d) each party must procure that it acts in good faith and with due diligence in relation to the Regulatory Issue;

(e) each party must give to the other party all information and assistance as the other party may reasonably require in relation to the Regulatory Issue and must regularly and fully consult with the other party in relation to the communications with, and the conduct of any applications, proceedings or negotiations in relation to, the Regulatory Issue and give due and proper regard to their views in good faith;

(f) each party must not make and must procure that none of its related companies make any admission of liability, agreement, compromise, settlement or give any undertaking in relation to the Regulatory Issue without the prior written consent of the other party which consent must not be unreasonably withheld or delayed;

(g) each party shall use all reasonable endeavours to continue to perform its obligations under this agreement and to minimise the adverse effects of the Regulatory Issue;

(h) to the extent it is not reasonably practicable for a party to perform such obligations and minimise such adverse effects, the parties undertake to negotiate in good faith to reach agreement on the terms of an alternative structure of the Transaction to address the Regulatory Issue provided that no party shall be under any obligation to agree any such changes which would materially adversely affect them or materially impact the ability of the party to comply with regulation or law; and

(i) failing agreement on such alternative structure either the Investor or the Company may, by notice in writing to the other of them, rescind this agreement, without liability to the other of them except in respect of breach of this agreement occurring before rescission.

4. Use of Placement Amounts

(a) The Company intends to use the Placement Amounts for the purposes set out in Schedule 3.

(b) The Board may alter this use of the Placement Amounts to the extent that, acting reasonably, it considers any such alteration to be in the best interests of the Group.

5. Company Warranties

5.1 Company Warranties

The Company represents and warrants to the Investor that each Company Warranty is true and correct and not misleading or deceptive as at:

(a) the date of execution of this agreement; and

(b) each day up to and including the time immediately prior to Placement A Completion,

unless the Company Warranty is expressed to be given only at a particular time in which case it is given as at that time.

5.2 Company Warranties separate

Each Company Warranty is to be treated as a separate warranty and is not limited by reference to any other warranty or any other provision of this agreement.

5.3 Survival

Each Company Warranty will remain in full force and effect after Placement A Completion and liability thereunder will not be confined to breaches which are discovered prior to the Placement A Completion Date.

5.4 Reliance

The parties acknowledge that the Investor has entered into this agreement in reliance on the Company Warranties.

5.5 Investor Acknowledgements

The Investor acknowledges and agrees that:

(a) the Investor has not relied on any representation, warranty or conduct by or on behalf of the Company, except the Company Warranties;

(b) the Investor has had an adequate opportunity to make enquiries in relation to all matters that are material to it and has either made those enquiries or elected to not do so; and

(c) any information disclosed to the Investor or its Representatives by or on behalf of the Company has been disclosed without any representation or warranty as to its accuracy, completeness or reliability, except the Company Warranties.

5.6 Indemnity for breach of Company Warranty

Without limiting any other remedy available to the Investor, the Company must pay to the Investor on demand:

(a) the amount of:

  (i) any Indemnified Loss suffered or incurred by the Investor; and

  (ii) 27.58% of any Indemnified Loss suffered or incurred by any member of the Group,

  in either case arising out of or in connection with the breach of one or more of the Company Warranties provided that the Investor may not recover more than once under this clause 5.6 in respect of the same Indemnified Loss; and

(b) an amount equal to any additional Tax assessable on the Investor arising out of or in connection with the receipt by the Investor of a payment under this clause 5.6 or otherwise in respect of the breach of one or more of the Company Warranties.

5.7 Company to notify potential breaches

If before the Placement A Completion the Company becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a breach of any Company Warranty, then the Company must promptly provide to the Investor a notice describing that fact, matter or circumstance in reasonable detail.

6. Investor Warranties

6.1 Investor Warranties

The Investor represents and warrants to the Company that each Investor Warranty is true and correct and not misleading or deceptive as at:

(a) the date of execution of this agreement; and

(b) each day up to and including the time immediately prior to Placement A Completion.

6.2 Investor Warranties separate

Each Investor Warranty is to be treated as a separate warranty and is not limited by reference to any other warranty or any other provision of this agreement.

6.3 Survival

Each Investor Warranty will remain in full force and effect after Placement A Completion and liability thereunder will not be confined to breaches which are discovered prior to the Placement A Completion Date.

6.4 Reliance

The parties acknowledge that the Company has entered into this agreement in reliance on the Investor Warranties.

6.5 Indemnity for breach of Investor Warranty

Without limiting any other remedy available to the Company, the Investor must pay to the Company on demand:

(a) the amount of any Indemnified Loss suffered or incurred by the Company arising out of or in connection with the breach of any Investor Warranty; and

(b) an amount equal to any additional Tax assessable on the Company arising out of or in connection with the receipt by the Company of a payment under this clause 6.5 or otherwise in respect of the breach of any Investor Warranty.

7. Confidentiality

7.1 Confidentiality

(a) **(Confidentiality)** Subject to clauses 7.1(b) and 7.1(c), each party must keep the terms of this agreement, and information of which it has become aware in connection with this agreement, confidential.

(b) **(Exceptions)** A party may make any disclosure in relation to this agreement:

(i) to any professional adviser, financial adviser, banker, financier or auditor where that person is obliged to keep the information confidential;

(ii) to comply with any applicable law, or any requirement of any regulatory body (including any relevant stock exchange);

(iii) to any of its employees to whom it is necessary to disclose the information;

(iv) to obtain the consent of any third party to any term of, or to any act pursuant to, this agreement;

(v) to the Brokers to give effect to the Transaction;

(vi) to enforce its rights or to defend any claim or action under this agreement;

(vii) to a related body corporate, on receipt of its undertaking to keep the information confidential; or

(viii) where the information has come into the public domain through no fault of that party.

(c) **(Public announcements)**

Except as required by applicable law or the requirements of any regulatory body (including any relevant stock exchange), all press releases and other public announcements in relation to this agreement must be in terms agreed by the parties, and:

(i) the disclosing party must provide a copy of the press release or other public announcement to the other party as soon as possible prior to the date on which it is required by law or any applicable requirements of any regulatory body to disclose; and

(ii) no press release or other public announcement may be made without the prior written consent of the other party, such consent not to be unreasonably withheld, refused or delayed.

8. Termination

8.1 Termination

This agreement and the rights and obligations to issue of the Placement A Shares may be terminated at any time prior to the Placement A Completion:

(a) by the Investor, if:

(i) the Company is in breach of any of its obligations or Company Warranties under this agreement and the Investor has given notice to the Company under this clause setting out the relevant circumstances and the relevant circumstances have continued to exist for 2 Business Days (or any shorter period ending at 5.00 pm on the day before Placement A Completion from the time such notice is received; or

(ii) Placement A Completion does not occur before 30 June 2015; and

(b) by the Company, if the Investor is in breach of any of its obligations or Investor Warranties under this agreement and the Company has given notice to the Investor under this clause setting out the relevant circumstances and the relevant circumstances have continued to exist for 2 Business Days (or any shorter period ending at 5.00 pm on the day before Placement A Completion from the time such notice is received, but neither party is entitled to terminate or rescind this agreement for any other reason.

8.2 Termination after notice to Complete

If a party fails to satisfy its obligations for Placement A Completion, the other party may give a notice requiring the party to satisfy those obligations within a period of 2 Business Days from the date of receipt of the notice, and declaring time to be of the essence in all respects. If the party fails to satisfy those obligations on the date specified in the other party's notice, the other party may, without affecting or limiting any other rights it might have, terminate its obligations in respect of Placement A Completion.

9. Payments

9.1 Direction

Any reference in this agreement to a payment to any party includes payment to another person at the direction of that party.

9.2 Method of payment

Payment of any amount due under this agreement by any party must be made by the paying party to the recipient party by, at the election of the recipient party:

(a) electronic funds transfer to an account with a bank specified by the recipient party to the paying party at least 1 Business Day before the due date for payment and confirmed by the paying party to the recipient party by notice;

(b) unendorsed bank cheque drawn on an Australian bank or other immediately available funds; or

(c) in any other manner reasonably required by the recipient party in writing.

10. GST

10.1 Interpretation

The parties agree that:

(a) except where the context suggests otherwise, terms used in this clause 10 have the meanings given to those terms by the GST Act (as amended from time to time);

(b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 10; and

(c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 10.

10.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

10.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

10.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 10.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 10.3.

11. General

11.1 Further Acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this agreement.

11.2 Notices

Any communication under or in connection with this agreement:

(a) must be in writing;

(b) must be addressed as shown below:

Investor

Name:	EMR Capital Investment (No. 2B) Pte Ltd
Address:	20 Bendemeer Road, #03-12 Singapore 339914
Fax:	+65 6396 7724
For the attention of:	Company Secretary

Company

Name:	Highfield Resources Limited
Address:	HLB Mann Judd, 169 Fullarton Road, Dulwich, SA, 5065
Fax:	+61 8 8341 3502
For the attention of:	Company Secretary

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 11.2(b); and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non-business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 11.2(b), unless that delivery is made on a non-business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day,

and where **"business day"** means a day which is not a Saturday, Sunday or public holiday in the place of receipt of that communication.

11.3 Expenses

Except as otherwise provided in this agreement, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this agreement.

11.4 Amendments

This agreement may only be varied by a document signed by or on behalf of each of the parties.

11.5 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this agreement.

(b) Any waiver or consent given by any party under this agreement will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this agreement will operate as a waiver of another breach of that term or of a breach of any other term of this agreement.

11.6 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, all of which together constitute one agreement.

11.7 Survival of certain provisions; no merger

(a) Clauses 1, 5.6, 6.5, 7, 8, 9, 10, 11 and 12 will survive termination of this agreement.

(b) If this agreement is terminated, no party will be liable to any other party except in respect of any breach of this agreement occurring before termination.

(c) No right or obligation of any party will merge on completion of any transaction under this agreement. All rights and obligations under this agreement survive the execution and delivery of any transfer or other document which implements any transaction under this agreement.

11.8 Entire agreement

To the extent permitted by law, in relation to the subject matter of this agreement, this agreement:

(a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior written or other agreement between the parties.

12. Governing law and jurisdiction

12.1 Governing law

This agreement is governed by and must be construed according to the law applying in Victoria.

12.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Victoria, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12.2(a).

Schedule 1 Company Warranties

1. The Company

1.1 Capacity and authorisation

The Company is a company properly incorporated and validly existing under the laws of Australia, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this agreement and has obtained all necessary Authorisations and consents (other than the Conditions) and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes valid legal and binding obligations of the Company and is enforceable against the Company in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Company does not and will not result in a breach of or constitute a default under:

(a) any agreement to which the Company is party;

(b) any provision of the Constitution of the Company; or

(c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Company is bound.

1.4 Solvency

No Insolvency Event has occurred in relation to the Company or any member of the Group.

2. Shares and share capital

2.1 Securities on issue

The Company has no shares, options, convertible notes or other securities as of the date of this agreement, and has no obligations to issue any of the same, other than:

(a) 252,000,003 Shares, all of which are quoted on the ASX;

(b) 43,500,000 unlisted options issued with the following terms:

  (i) 4,000,000 unlisted options exercisable at $0.20 on or before 19 October 2016;

  (ii) 6,000,000 unlisted options exercisable at $0.20 on or before 1 November 2016;

  (iii) 3,000,000 unlisted options exercisable at $0.30 on or before 31 January 2017;

  (iv) 7,000,000 unlisted options exercisable at $0.40 on or before 31 May 2017;

  (v) 500,000 unlisted options exercisable at $0.60 on or before 31 January 2017;

(vi) 500,000 unlisted options exercisable at $0.60 on or before 30 June 2017;

(vii) 4,750,000 unlisted options exercisable at $0.75 on or before 30 June 2018;

(viii) 13,000,000 unlisted options exercisable at $0.75 on or before 11 September 2018;

(ix) 750,000 unlisted options exercisable at $1.00 on or before 30 June 2018; and

(x) 4,000,000 unlisted options exercisable at $1.25 on or before 30 June 2018;

(c) 50,000,000 unquoted Class B Performance Shares which convert to 50,000,000 ordinary Shares upon the achievement of milestones pursuant to the terms of those Class B Performance Shares; and on such conversion taking place, 1,500,000 Shares will also be issued to Taylor Collison Limited.

3. Shares

3.1 Placement Shares

(a) The Placement A Shares shall, in aggregate, comprise 6.49% of the total issued Share capital of the Company immediately after their issue, assuming for this purpose that the Company had at the same time issued the Placement B Shares and that:

(i) none of the options referred to in paragraph 2.1(b) above had been exercised; and

(ii) none of the Class B Performance Shares referred to in paragraph 2.1(c) had converted to ordinary Shares and therefore no issue of a further 1,500,000 Shares to Taylor Collison Limited,

prior to Placement A Completion.

(b) The Placement Shares are in a class of securities that were quoted securities at all times in the 3 months prior to the date of this agreement and trading in that class of securities on ASX has not been suspended for more than a total of 5 days in the 12 months prior to the date of this agreement.

(c) The Company is permitted to issue up to 56,125,000 Shares without the approval of its shareholders in reliance on Listing Rules 7.1 and 7.1A.

3.2 Ranking

From the date of issue, the Placement Shares will rank equally in all respects, including for future dividends payable, with all other Shares.

3.3 Encumbrances

At the time of issue, the Placement Shares will be free from all Encumbrances.

3.4 Purpose of Placement Shares

None of the Placement Shares are being issued by the Company for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, options or warrants over them).

4. Compliance

(a) The Company has at all times since incorporation conducted its business and affairs in accordance in all material respects with:

(i) the Company's Constitution;

(ii) all applicable laws;

(iii) the ASX Listing Rules;

(iv) any policy or class order of ASIC (to the extent that such policy or class order is legally binding on the Company); and

(v) all applicable regulations.

(b) The Company is not in breach of any order, judgment or award of any court, tribunal or Regulatory Authority in any jurisdiction.

(c) No exemption under sections 111AS or 111AT of the Corporations Act, or order under sections 340 or 341 of the Corporations Act, does or will cover the issue of the Placement Shares, the Company, or any person, as a director or auditor of the Company at any time during the 12 months before the date of issue of any of the Placement Shares.

(d) The Company is able to provide, and there is nothing as at the date of this agreement preventing it from providing a notice under subsections 708A(5)(e) and 708A(6) of the Corporations Act in accordance with the Timetable.

5. Accounts

5.1 The Last Accounts

The Last Accounts:

(a) give a true and fair view of:

(i) the financial position and the assets and liabilities of the Company and its controlled entities as at the Last Balance Date; and

(ii) the income, expenses and operational results of the Company and its controlled entities for the financial period ended on the Last Balance Date;

(b) have been prepared:

(i) in compliance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and

(ii) applying the same principles, policies, practices and procedures as were applied in preparing the audited accounts of the Company and its controlled entities for the each of the 3 immediately preceding financial years, other than as disclosed in the Last Accounts;

(c) are not affected by any extraordinary, unusual or non-recurring item or any other factor that might make the financial position or operational results of the Company and its controlled entities disclosed in the Last Accounts misleading or deceptive, other than as disclosed in the Last Accounts; and

(d) contain specific provisions adequate to cover, or full particulars in notes of, all liabilities of the Company and its controlled entities as at the Last Balance Date including all liabilities in respect of Tax and all contingent liabilities.

5.2 Position since the Last Balance Date

Since the Last Balance Date:

(a) there has been no event, occurrence or matter which individually or when aggregated with all such events, occurrences or matters has, or is reasonably likely to diminish the consolidated excess of total assets over liabilities of the Group by more than 15% measured as from the Last Balance Date;

(b) the Company has not issued or allotted any shares or other securities, bought back or redeemed any shares or other securities or otherwise reduced its share capital, declared or paid any dividends or other distributions or authorised, or agreed conditionally or otherwise to do, any of those things other than as disclosed to the ASX including:

(i) the issue of 450,000 unlisted options on 13 February 2015 to staff pursuant to the Company's Employee Share Option Scheme;

(ii) the issue of 300,000 unlisted options on 13 February 2015 to a consultant;

(iii) the conversion of 50,000,000 Class A Performance Shares into ordinary securities on 24 February 2015;

(iv) the conversion of 1,500,000 Taylor Collison Performance Shares into ordinary shares on 24 February 2015;

(v) the issue of 1,500,000 unlisted options on 11 March 2015 to staff pursuant to the Company's Employee Share Option Scheme; and

(vi) the issue of 2,500,000 unlisted options on 11 March 2015 to consultants; and

(c) the Company has not disposed of or created any Encumbrance over any asset except in the ordinary course of business.

6. Disclosure

6.1 Disclosure to ASX

(a) The Company has no information that a reasonable person would expect to have a material effect on the price or value of Shares that has not been disclosed to ASX prior to the date of this agreement or that would be required to be disclosed as "excluded information" under subsection 708A(6) save for in relation to the transaction contemplated between the Company and the Investor as documented in this Agreement.

(b) No information disclosed by or on behalf of the Company, its shareholders, ASX or ASIC, or otherwise made publicly available by the Company was or is in any material respect misleading or deceptive, contained or contains any material omissions or involved or involves conduct that is misleading or deceptive in any material respect.

Schedule 2 Investor Warranties

1. General

1.1 Capacity and authorisation

(a) The Investor has full power and authority to enter into and perform its obligations under this agreement.

(b) All necessary Authorisations for the execution, delivery and performance by the Investor of this agreement have been obtained.

(c) The Investor is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

1.2 Valid obligations

This agreement constitutes valid legal and binding obligations of the Investor and is enforceable against the Investor in accordance with its terms.

1.3 Breach or default

The entry into and performance of this agreement and all documents executed pursuant to this agreement by the Investor does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which the Investor is bound.

1.4 Solvency

No Insolvency Event has occurred in relation to the Investor.

1.5 Information

No information disclosed by or on behalf of the Investor to the Company was or is in any material respect misleading or deceptive, contained or contains any material omissions or involved or involves conduct that is misleading or deceptive in any material respect.

Schedule 3 Use of Placement Amounts

With the exception of fundraising costs, all funds raised from the placement will be allocated towards the construction of the Muga Potash Mine.

Schedule 4 Timetable

Action	Date
Bookbuild to determine Placement B Price	7 and 8 May 2015
Placement A Completion	15 May 2015
Placement B Completion	15 May 2015
Company lodges Appendix 3B with ASX in respect of Placement A and Placement B	15 May 2015
Cleansing notice under section 708A(5) provided to ASX in respect of Placement A and Placement B	16 May 2015
Quotation of Placement A Shares	16 May 2015
Quotation of Placement B Shares	16 May 2015

Signed as an agreement.

Executed by **EMR Capital Investment (No. 2B) Pte Ltd** by or in the presence of:

Signature of Authorised Person

JASON CHIEN MIN CHANG

Name of Authorised Person in full

SIGNED IN LOS ANGELES, USA

Signature of Witness

MARK JONATHAN HEAVAN

Name of Witness in full

Executed by **Highfield Resources Limited ACN 153 918 257** by or in the presence of:

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

Signed as an agreement.

Executed by **EMR Capital Investment (No. 2B) Pte Ltd** by or in the presence of:

Signature of Authorised Person	Signature of Witness
Name of Authorised Person in full	Name of Witness in full

Executed by **Highfield Resources Limited ACN 153 918 257** by or in the presence of:

Signature of Director	Signature of ~~Secretary~~/other Director
PEDRO RODRIGUEZ	ANTHONY HALL
Name of Director in full	Name of ~~Secretary~~/other Director in full