



EMRCapital

EMR CAPITAL INVESTMENT (NO. 2) PTE LTD
20 BENDEMEER ROAD, #03-12 SINGAPORE 339914

16 August 2021

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

Attention: Ms. Katelyn Adams, Company Secretary

Dear Ms. Adams,

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 since 15 May 2015, the date of EMR's last notice to ASX decreased from 33.5% to 29.02%.

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 (the "Company")**

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) **As set out above or in Annexure A (if applicable)**

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

16/08/2021

The previous notice was given to the company on

15/05/2015

The previous notice was dated

15/05/2015

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 shares	104,038,875	33.5%	104,038,875	29.02%

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
16/08/2021	EMR Capital Investment (No.2) Pte. Ltd. ("EMR Capital 2")	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	6,000,000 Ordinary fully paid shares	6,000,000
16/08/2021	EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	Dilution of position following issue of ordinary fully paid shares	N/A	6,000,000 Ordinary fully paid shares	6,000,000
16/08/2021	EMR Capital Advisors Pty Ltd	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	6,000,000 Ordinary fully paid shares	6,000,000
16/08/2021	EMR Capital Investment (No.2B) Pte. Ltd. ("EMR Capital 2B")	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	64,038,875 ordinary fully paid shares	64,038,875
16/08/2021	EMR Capital Investment (No. 3) Cayman Ltd	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	98,038,875 ordinary fully paid shares	98,038,875
16/08/2021	EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	98,038,875 ordinary fully paid shares	98,038,875

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
16/08/2021	EMR Capital Holdings Limited	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	98,038,875 ordinary fully paid shares	98,038,875
16/08/2021	EMR Capital Global Limited	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	98,038,875 ordinary fully paid shares	98,038,875
16/08/2021	EMR Capital Group Limited	Dilution of position following issue of ordinary fully paid shares by the Company	N/A	98,038,875 ordinary fully paid shares	98,038,875

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 2	JP Morgan Nominees Australia Limited	EMR Capital 2	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	6,000,000 Ordinary fully paid shares	6,000,000
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	JP Morgan Nominees Australia Limited	EMR Capital 2	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital 2 and is therefore deemed to have the same relevant interests as EMR Capital 2.	6,000,000 Ordinary fully paid shares	6,000,000
EMR Capital Advisors Pty Ltd ACN 158 369 450	JP Morgan Nominees Australia Limited	EMR Capital 2	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP and is therefore deemed to have the same relevant interests as EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP.	6,000,000 Ordinary fully paid shares	6,000,000
EMR Capital Holdings Pty Ltd ACN 158 368 846	JP Morgan Nominees Australia Limited	EMR Capital 2	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.	6,000,000 Ordinary fully paid shares	6,000,000
EMR Capital 2B	JP Morgan Nominees Australia Limited	EMR Capital 2B	Holder of relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act through its power to 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	64,038,875
EMR Capital 3	JP Morgan Nominees Australia Limited	EMR Capital 3	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	34,000,000 ordinary fully paid shares	34,000,000
EMR Capital 3	JP Morgan Nominees Australia Limited	EMR Capital 2B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital 2B and is therefore deemed to have the same relevant interests as EMR Capital 2B.	64,038,875 ordinary fully paid shares	64,038,875

Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust	JP Morgan Nominees Australia Limited	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital 3 and is therefore deemed to have the same relevant interests as EMR Capital 3.	98,038,875 ordinary fully paid shares	98,038,875
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	JP Morgan Nominees Australia Limited	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust and is therefore deemed to have the same relevant interests as Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.	98,038,875 ordinary fully paid shares	98,038,875
EMR Capital Holdings Limited	JP Morgan Nominees Australia Limited	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP and is therefore deemed to have the same relevant interests as EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP.	98,038,875 ordinary fully paid shares	98,038,875
EMR Capital Global Limited	JP Morgan Nominees Australia Limited	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Holdings Limited and is therefore deemed to have the same relevant interests as EMR Capital Holdings Limited.	98,038,875 ordinary fully paid shares	98,038,875
EMR Capital Group Limited	JP Morgan Nominees Australia Limited	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Global Limited and is therefore deemed to have the same relevant interests as EMR Capital Global Limited.	98,038,875 ordinary fully paid shares	98,038,875

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 Holdings Limited	an associate of EMR Capital GP 1 Limited under section 12(2)(a) of the Corporations Act
EMR Capital Global Limited	an associate of EMR Capital Holdings Limited under section 12(2)(a) of the Corporations Act
EMR Capital Group Limited	an associate of EMR Capital Global Limited under section 12(2)(a) of the Corporations Act

6. Addresses

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

Name	Address
EMR Capital Investment (No.2) Pte. Ltd	20 Bendemeer Road #03-12 Singapore 339914
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Advisors Pty Ltd ACN 158 369 450	Level 2, 150 Collins St Melbourne VIC 3000
EMR Capital Holdings Pty Ltd ACN 158 368 846	Level 2, 150 Collins St Melbourne VIC 3000
EMR Capital Investment (No. 2B) Pte Ltd	20 Bendemeer Road #03-12 Singapore 339914
EMR Capital Investment (No. 3) Cayman Ltd	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.	One Nexus Way, Camana Bay, Grand Cayman KY1-9007

EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Holdings Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Global Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Group Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007

Signature

print name Jason Chien Min Chang Capacity Director

sign here



date 16 / 08 / 2021

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 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.

Highfield Resources Limited (ACN 153 918 257)

Annexure A – Associated Entities

This is Annexure A of 1 page, referred to in Form 604 – Notice of change of interests of substantial holder

EMR Capital Investment (No.2) Pte. Ltd
EMR Capital GP Limited as general partner of EMR Capital Resources Fund, LP
EMR Capital Advisors Pty Ltd ACN 158 369 450
EMR Capital Holdings Pty Ltd ACN 158 368 846
EMR Capital Investment (No. 2B) Pte Ltd
EMR Capital Investment (No. 3) Cayman Ltd
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP
EMR Capital Holdings Limited
EMR Capital Global Limited
EMR Capital Group Limited

Signature

print name **Jason Chien Min Chang**

capacity **Director**

sign here



date 16 / 08 / 2021