

**Form 603**  
Corporations Act 2001  
671B

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To Company Name/Scheme : **Brazilian Metals Group Limited**  
ABN : **107 118 678**

**1. Details of substantial shareholder (1)**

Name : **Indochina Minerals Limited**  
ABN (if applicable) : **114 013 624**

The holder became a substantial holder on : **25/11/2010**

**2. Total number of voting shares**

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of securities	Number of Securities	Person's votes (5)	Percentage of total shares in class
Ordinary	23,826,696	23,826,696	16.63%

**3. Details of entitlements and relevant interests**

On that date, the substantial shareholder was entitled<sup>B</sup> to the following voting shares in which (he/she/it), or an associate<sup>C</sup>, held relevant interests. For each relevant interests<sup>D</sup>, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest <sup>E</sup>	Class and number of shares
Indochina Minerals Limited	Holder of Legal and Beneficial Interest	23,826,696

**4. Present registered holders and persons entitled to be registered holders**

Holder of relevant interest	Registered holder of shares <sup>F</sup>	Person entitled to be registered as holder	Class and number of shares
Indochina Minerals Limited	Indochina Minerals Limited		23,826,696

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration <sup>G</sup>		Class and number of shares
		cash	non-cash	
Indochina Minerals Limited	25/11/2010		\$4,765,339	23,826,696

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name	Address

**7. Addresses**

The addresses of persons named in this form are:

Name	Address
Indochina Minerals Limited	Level 36, Exchange Plaza, 2 The Esplanade Perth WA 6000

**Signature**

Name	Denis Rakich	Capacity	Director
Signature		date	26/11/2010

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Director, secretary of substantial shareholder