

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^B to the following voting shares in which (he/she/it), or an associate^C, held relevant interests. For each relevant interests^D, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest ^E	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 ^F	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 ^G		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

Director, secretary of substantial shareholder