

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Eastern Metals Limited (Company)  
ACN/ARSN 643 902 943

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

Name Robert H Duffin and Pamela C Duffin (jointly)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 9 May 2025

The previous notice was given to the company on 12 December 2024

The previous notice was dated 12 December 2024

**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 ("Shares" or "EMS ORD") | 17,835,379      | 15.7% (based on 113,676,245 total Shares on issue) | 18,335,379     | 13.2% (based on 139,426,245 total Shares on issue) |

**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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|

Refer to Annexure A for changes in Shares held by entities controlled by Mr and Mrs Duffin

**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 |
|-----------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------|--------------------------------|----------------|
| Irrawaddy Investments Pty Ltd     | Irrawaddy Investments Pty Ltd <Duffin Family A/C> | Irrawaddy Investments Pty Ltd ACN 071 142 222     | Legal and beneficial ownership  | EMS ORD 1,936,712              | 1,936,712      |
| REC Investment Management Pty Ltd | REC Investment Management Pty Ltd                 | REC Investment Management Pty Ltd ACN 087 571 319 | Legal and beneficial ownership  | EMS ORD 16,398,667             | 16,398,667     |

**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 |
|-----------------------------------|-----------------------|
|                                   |                       |
| Not applicable                    |                       |

**6. Addresses**

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

| Name                                              | Address                             |
|---------------------------------------------------|-------------------------------------|
| Irrawaddy Investments Pty Ltd <Duffin Family A/C> | 94A Louisa Road Birchgrove NSW 2041 |
| REC Investment Management Pty Ltd                 | 94A Louisa Road Birchgrove NSW 2041 |
| Robert H Duffin                                   | 94A Louisa Road Birchgrove NSW 2041 |
| Pamela C Duffin                                   | 94A Louisa Road Birchgrove NSW 2041 |

**Signature**

print name                      Robert H Duffin                      Self

sign here



Date 13 May 2025

**Signature**

print name                      Pamela C Duffin                      Self

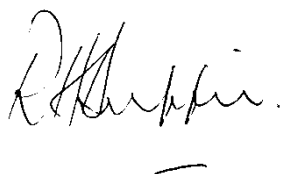
sign here



Date 13 May 2025

**THIS IS ANNEXURE A TO FORM 604 LODGED BY  
ROBERT HARRY DUFFIN AND PAMELA CHERIE DUFFIN DATED 13 MAY 2025**

| <b>Date</b>      | <b>Nature of Change</b>                                                                  | <b>Person whose Relevant Interest Changed</b>                                  | <b>Shares Acquired</b>                           | <b>Consideration Offered</b>                     |
|------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 16 December 2024 | On-market purchase                                                                       | Irrawaddy Investments Pty Ltd                                                  | 40,000                                           | \$400.00                                         |
| 18 December 2024 | On-market purchase                                                                       | Irrawaddy Investments Pty Ltd                                                  | 322,121                                          | \$321.21                                         |
| 03 January 2025  | On-market purchase                                                                       | Irrawaddy Investments Pty Ltd                                                  | 427,879                                          | \$6,001.31                                       |
| 09 May 2025      | Dilution of interest following EMS's Placement of Shares announced to ASX on 12 May 2025 | REC Investment Management Pty Ltd and Irrawaddy Investments Pty Ltd (combined) | Not applicable (no Shares acquired in Placement) | Not applicable (no Shares acquired in Placement) |



Robert H Duffin  
13 May 2025



Pamela C Duffin  
13 May 2025