

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 Potash (Muga) & Copper (Patagonia) Holdings Limited
Potash (MUGA) Investment Pte. Ltd. (formerly EMR Capital Investment (No. 2B) Pte. Ltd)
EMR Capital GP Limited

and each of their associated entities set out in Annexure A ("EMR Associate").

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

1 October 2024

The previous notice was given to the company on

4 July 2023

The previous notice was dated

4 July 2023

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")	104,038,875	26.53%	104,038,875	24.64*% (based on 422,144,334 Shares on issue)

*EMR Associates' voting power in the Company is diluted by the issuance of the unconditional placement shares announced by the Company on 26 September.

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:

1 October 2024	Each of the EMR Associates	Dilution of position following issue of Shares.	N/A	104,038,875	104,038,875
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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 GP Limited as general partner of EMR Capital Resources Fund, LP ("EMR GP")	EMR GP	EMR GP	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the Shares.	6,000,000 Shares	6,000,000
EMR Capital Advisors Pty Ltd ACN 158 369 450	EMR GP	EMR GP	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	6,000,000 Shares	6,000,000
EMR Capital Holdings Pty Ltd ACN 158 368 846	EMR GP	EMR GP	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	6,000,000 Shares	6,000,000
Potash (MUGA) Investment Pte. Ltd. (formerly	EMR Capital 2B	EMR Capital 2B	Holder of relevant interest under section 608(1) of the	64,038,875 Shares	64,038,875

EMR Capital Investment (No.2B) Pte. Ltd.) ("EMR Capital 2B")			Corporations Act as the registered holder of the Shares.		
Potash (Muga) and Copper (Patagonia) Holdings Limited (formerly known as EMR Capital Investment (No. 3) Cayman Ltd) ("EMR Capital 3")	EMR Capital 3	EMR Capital 3	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the Shares.	34,000,000 Shares	34,000,000
EMR Capital 3	EMR Capital 2B	EMR Capital 2B	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	64,038,875 Shares	64,038,875
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	98,038,875 Shares	98,038,875
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	98,038,875 Shares	98,038,875
EMR Capital Holdings Limited	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	98,038,875 Shares	98,038,875
EMR Capital Global Limited	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	98,038,875 Shares	98,038,875
EMR Capital Group Limited	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(b) of the Corporations Act.	98,038,875 Shares	98,038,875
EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP	EMR Capital 2B EMR Capital 3	EMR Capital 2B EMR Capital 3	Holder of relevant interest under section 608(3)(a) of the Corporations Act.	98,038,875 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
N/A	

6. Addresses

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

Name	Address
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
Potash (MUGA) Investment Pte. Ltd. (formerly EMR Capital Investment (No. 2B) Pte Ltd)	20 Bendemeer Road #03-12 Singapore 339914
Potash (Muga) and Copper (Patagonia) Holdings Limited	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

EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Management Limited as manager or adviser of funds or investors	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 2 / 10 / 2024

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 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
Potash (MUGA) Investment Pte. Ltd. (formerly EMR Capital Investment (No. 2B) Pte Ltd)
Potash (Muga) and Copper (Patagonia) Holdings Limited
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
EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP
EMR Capital Management Limited

Signature

print name **Jason Chien Min Chang**

capacity **Director**

sign here

date / /