

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

<u>To</u> 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)
The holder became a substantial holder on 2 September 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (Shares)	14,166,667	14,166,667	26.0% (based on 54,542,667 total Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Irrawaddy Investments Pty Ltd <Duffin Family A/C>	Mr and Mrs Duffin are directors of Irrawaddy Investments Pty Ltd ACN 071 142 222, the trustee of the Duffin Family Trust ABN 17 657 247 051, and have the power to control the corporate trustee.	ORD 2,500,000
REC Investment Management Pty Ltd	Mr and Mrs Duffin are directors of REC Investment Management Pty Ltd ACN 087 571 319 and have the power to control this company.	ORD 11,666,667

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Irrawaddy Investments Pty Ltd	Irrawaddy Investments Pty Ltd <Duffin Family A/C>	Irrawaddy Investments Pty Ltd ACN 071 142 222	ORD 2,500,000
REC Investment Management Pty Ltd	REC Investment Management Pty Ltd	REC Investment Management Pty Ltd ACN 087 571 319	ORD 11,666,667

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REC Investment Management Pty Ltd	26/07/2021	-	\$0.06 per Share (\$700,000) ¹	ORD 11,666,667

¹ Consideration is to convert, into Shares for \$0.06 per Share, a converting note issued by the Company as consideration for \$700,000 cash advanced to the Company as disclosed in the Prospectus lodged with ASIC on 18 August 2021.

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Irrawaddy Investments Pty Ltd ACN 071 142 222 <Duffin Family A/C>	Mr and Mrs Duffin are directors of Irrawaddy Investments Pty Ltd ACN 071 142 222, the trustee of the Duffin Family Trust ABN 17 657 247 051, and have the power to control the corporate trustee.
REC Investment Management Pty Ltd ACN 087 571 319	Mr and Mrs Duffin are directors of REC Investment Management Pty Ltd ACN 087 571 319 and have the power to control this company.
Robert H Duffin and Pamela C Duffin (Husband and wife)	Mr and Mrs Duffin are directors of Irrawaddy Investments Pty Ltd ACN 071 142 222 and REC Investment Management Pty Ltd ACN 087 571 319 and have the power to control each company.

7. Addresses

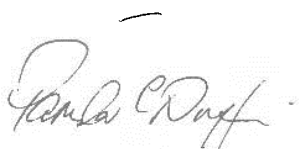
The addresses of persons named in this form are as follows:

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

Signatures

print names Robert H Duffin and Pamela C Duffin

sign here

Selves

Date: 25 October 2021

Date: 25 October 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 7 of the form.
- 2) See the definition of “associate” in section 9 of the *Corporations Act 2001 (Clth)*.
- 3) See the definition of “relevant interest” in sections 608 and 671B(7) of the *Corporations Act 2001 (Clth)*.
- 4) voting shares of a company constitute one class unless divided into separate classes.
- 5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- 6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- 7) Include details of:
 - a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 (Clth)*.

- 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) 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.