

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
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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

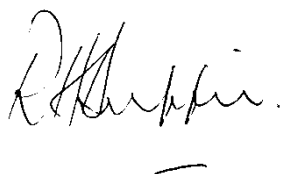
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Date 13 May 2025

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

Date	Nature of Change	Person whose Relevant Interest Changed	Shares Acquired	Consideration Offered
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