

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Eastern Metals Limited
ABN: 29 643 902 943

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Dugmore
Date of last notice	7 December 2022

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holder is Mareko Pty Ltd ACN 098 027 475 as trustee for Gold Investment Trust
Date of change	7 December 2023
No. of securities held prior to change	1,000,000 unlisted Options ¹
Class	Unlisted Options exercisable for \$0.30 each during the three (3) year period ending 7 December 2025.
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	1,000,000 unlisted Options ²

¹ 1,000,000 options, each providing the holder with the right to be issue one ordinary fully paid share by the Company (**Options**), exercisable for a three (3) year period to 7 December 2025 and for an exercise price of \$0.30 each Option:

- (a) 333,333 Options vested on 7 December 2022;
- (b) 333,333 Options vesting after the following conditions precedent:
 - (i) Mark Dugmore remains a Director until the date the Options vest; and
 - (ii) One year after the date the Options are issued; and
- (c) 333,334 Options vesting after the following conditions precedent:
 - (i) Mark Dugmore remains a Director until the date the Options vest; and
 - (ii) Two years after the date the Options are granted.

² 1,000,000 options, each providing the holder with the right to be issue one ordinary fully paid share by the Company (**Options**), exercisable for a three (3) year period to 7 December 2025 and for an exercise price of \$0.30 each Option:

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of 333,333 unlisted Options on 7 December 2023, as approved on 16 November 2022 by the Company's members.
---	---

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

-
- (a) 333,333 Options vested on 7 December 2022;
 - (b) 333,333 Options vested on 7 December 2023; and
 - (c) 333,334 Options vesting after the following conditions precedent:
 - (i) Mark Dugmore remains a Director until the date the Options vest; and
 - (ii) Two years after the date the Options are granted.

+ See chapter 19 for defined terms.