

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

each of their associated entities set out in Annexure A ("EMR Associate") and Meritz Securities Co., Ltd..
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 18 October 2024
The previous notice was given to the company on 2 October 2024
The previous notice was dated 2 October 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")	104,038,875	24.64%	104,038,875	23.16%

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
N/A	N/A	N/A	N/A	N/A	N/A

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
Meritz Securities Co., Ltd.	On 21 October 2024, Meritz Securities Co., Ltd. entered into a Consulting Agreement with EMR Capital Management Limited (a copy of which is attached in Annexure B). As a result, Meritz Securities Co., Ltd. is an associate of EMR Capital Management Limited under section 12(2)(c) of the Corporations Act. Meritz Securities Co., Ltd. will not acquire a relevant interest in any of the 24,967,169 Shares until the Shares are issued pursuant to the "Conditional Placement" following the Company's shareholders' approval under section 611, item 7 of the Corporations Act at an extraordinary general meeting to be held in or around November 2024, as announced in the Company's ASX releases on 24 and 26 September 2024.

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
Meritz Securities Co., Ltd.	27F, Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul 07326, Republic of Korea

Signature

print name Chien Min Chang

Capacity Director

sign here



date 21/10 / 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 **Chien Min Chang**

capacity **Director**

sign here



date **21 / 10 / 2024**

**THIS IS ANNEXURE B OF 6 PAGES (EXCLUDING THIS PAGE) REFERRED TO IN FORM 604 NOTICE OF
CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER TO HIGHFIELD RESOURCES LIMITED ACN 153 918
257**

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this “**Agreement**”) dated as of October 21, 2024 by and between **MERITZ SECURITIES CO., LTD**, a joint stock company (*chusik hoesa*) formed under the laws of the Republic of Korea (“**Korea**”) and having its registered office at 27F, Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul 07326, Republic of Korea (“**Meritz**”) and **EMR CAPITAL MANAGEMENT LIMITED**, a Cayman Islands exempted company with its registered address at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (the “**Consultant**”).

WHEREAS, in connection with arranging and executing the subscription of 24,967,169 shares in Highfield Resources Limited (the “**Target**” and such shares, the “**Placement Shares**”) in Australia by Meritz (the “**Transaction**”) for an amount equal to US\$5,000,000 (the “**Investment Amount**”), Meritz intends to request certain consulting services from the Consultant, and the Consultant wishes to provide said consulting services.

THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Meritz and the Consultant agree as follows:

1. **Appointment of Consultant.** Meritz hereby appoints the Consultant to act as an exclusive consultant in connection with the Transaction pursuant to the terms of this Agreement. The parties agree that the Consultant’s engagement hereunder commenced on the signing date hereof (the “**Effective Date**”) and continue until the termination of this Agreement as referred to in Section 8 below. The Consultant will provide Meritz with such advice and assistance as may be appropriate and mutually agreed upon by Meritz and the Consultant, which may include assisting Meritz in analyzing, structuring, negotiating and effecting the proposed Transaction. In particular, (1) where Meritz is required to give information or disclosure under Chapter 6C of the *Corporations Act 2001* (Cth) (the “**Corporations Act**”) in respect of the Target, Meritz shall notify (to the extent it is aware of the information giving rise to that requirement), and if the Consultant is aware of the circumstances giving rise to that requirement then the Consultant shall notify Meritz of the requirement, and the Consultant shall provide Meritz with such information in the possession of the Consultant and advice to enable Meritz to discharge any such obligations, *provided* that where joint notices are required or permitted to be provided in accordance with section 671B of the Corporations Act and ASIC Regulatory Guide 5, then Meritz and the Consultant shall work in good faith and provide all such assistance to each other as is reasonably necessary, advisable or appropriate to enable the Consultant to discharge such obligations with the joint notice subject to Meritz’s approval, not to be withheld, delayed or conditioned, and (2) Meritz agrees that at any general meeting of the Target it will vote so many of the Placement Shares it then holds in consultation with the Consultant.

2. For the avoidance of doubt, nothing in this Agreement is intended to give Meritz a relevant interest (as defined in the Corporations Act) in securities of the Target other than the Placement Shares.

3. **Confidential Relationship.** All information and recommendations furnished by either party hereto to the other shall, at all times, be treated in strict confidence, and shall not be

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disclosed to third persons except (1) as may be required by law or a party reasonably considers is required by the rules or guidelines of any applicable stock exchange having jurisdiction over it to disclose; *provided* that in the event of any such disclosure, only information to the minimum extent required shall be disclosed; *provided further* that, in the event of any proposed disclosure to a stock exchange, the disclosing party shall provide the other party with such reasonable opportunity to review the relevant information to be disclosed prior to such disclosure, (2) to each party's respective advisors, agents or other representatives, or (3) upon the prior written approval of the other party to this Agreement.

4. **Fees.** In consideration for the Consultant's performance of its services to Meritz, the Consultant shall be entitled to receive from Meritz fees as agreed between the parties in writing from time to time.

5. **Representations and Warranties.** Each party represents and warrants to the other party that:

(1) It has full capacity and authority to enter into this Agreement.

(2) By entering into this Agreement, it shall not (x) be required to take any action contrary to its formation documents or any applicable statute, law or regulation of any jurisdiction, or (y) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it, or any of its members, officers, directors, employees, shareholders, partners and other applicable representatives, is a party or by which it or they are/is bound which, in the case of (x) or (y), would materially limit or materially adversely affect its or its affiliates and each of its and their managers, members, officers, directors, employees, shareholders, partners and other applicable representatives ability to perform its duties under this Agreement.

(3) The provision and receipt of all services under this Agreement has and will take place outside of the Republic of Korea and in Meritz's capacity as a licensed broker and dealer in the Republic of Korea.

6. **Assignability.** Neither party to this Agreement may assign or transfer its rights under this Agreement without the prior written consent of the other party.

7. **Limitation of Liability and Indemnity.** In the event that the Consultant becomes involved in any capacity in any claim, suit, action, proceeding, investigation or inquiry (including, without limitation, any shareholder or derivative action or arbitration proceeding) in connection with the proper performance of the Consultant's obligations under this Agreement or the Consultant's role in respect of matters contemplated by the Transaction under this Agreement, Meritz agrees to indemnify, defend and hold the Consultant harmless to the fullest extent permitted by law, from and against any resulting direct losses, claims, damages, liabilities and expenses (including legal costs on a fully indemnified basis) reasonably incurred by the Consultant, except to the extent that such losses, claims, damages, liabilities and expenses resulted from the Gross Negligence (as defined below), fraud, willful default, dishonesty or willful misconduct of the Consultant or the Consultant's material breach of this Agreement. Despite any other provision of this Agreement, the liability of Meritz under the foregoing indemnity in this Section 7 will not

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exceed the value of the Investment Amount. The foregoing indemnity in this Section 7 shall be in addition to any rights that the Consultant may have at common law, equity or otherwise. “**Gross Negligence**” means an error which is a serious error in all the circumstances and in particular where an action or inaction is undertaken with an objective appreciation of the high degree of risk of action or inaction, as the case may be, and which action or inaction the reasonably competent professional in the Consultant's position would consider to be in blatant disregard of or indifference to that risk and where the likelihood of the harm occurring is material and the consequences of the error are significant.

8. **Termination.** Unless otherwise extended by the parties in writing, this Agreement shall terminate on the earliest to occur of: (i) termination of the institutional placement confirmation letter between the Target and EMR Capital GP III Limited, in its capacity as general partner of EMR Capital Resources Fund III, LP (“**Fund III**”) dated as of 23 September 2024 (“**Placement Agreement**”) pursuant to which Fund III has nominated Meritz to assume Fund III's subscription obligations under the Placement Agreement pursuant to a Nomination Deed dated on or about the date of this Agreement; (ii) the date on which Meritz disposes of all the Placement Shares; and (iii) on Meritz giving at least 14 days' prior written notice of termination of this Agreement; provided, however, that Sections 4 and 7 hereof shall survive any termination or expiration of this Agreement; *provided* that, with respect to the survival of Section 4, such termination or expiration was not pursuant to this Section 8(i).

9. **Governing Law.** **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF NEW SOUTH WALES, AUSTRALIA, WITHOUT GIVING EFFECT TO THE PROVISIONS, POLICIES OR PRINCIPLES THEREOF RELATING TO CHOICE OR CONFLICT OF LAWS.**

10. **Arbitration.**

(a) Any dispute, controversy, difference or claim arising out of or in connection with this Agreement, including any question concerning the subject matter, existence, negotiation, validity, interpretation, performance, breach, termination or enforceability of this Agreement, or any dispute regarding non-contractual obligations arising out of or in connection with this Agreement (“**Dispute**”), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) under the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) for the time being in force, which are incorporated into this section.

(b) For the purpose of such arbitration, there shall be 3 arbitrators appointed. Each of the claimant and the respondent shall nominate one arbitrator. The 2 appointed arbitrators shall agree upon and appoint the third arbitrator. If the 2 appointed arbitrators are unable to agree on a third arbitrator within 15 days of the confirmation of the second arbitrator, the third arbitrator shall be appointed by the President of SIAC in accordance with the SIAC Rules.

(c) The seat of arbitration shall be in Singapore and the language of the

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arbitration shall be English.

(d) The arbitration shall be the sole and exclusive forum for resolution of any Dispute and a decision rendered by the arbitral tribunal in such proceedings shall be final and binding on the parties, without right of appeal.

(e) Each party agrees:

- (1) to be joined to any arbitration commenced under this Agreement or any other agreement between the parties;
- (2) to the consolidation of any 2 or more arbitrations commenced under this Agreement or any other agreement between the parties into a single arbitration; and
- (3) that disputes may be determined in a single arbitration together with disputes arising out of or in connection with any other agreement between the parties.

(f) Nothing in this Agreement prevents any party from applying to any court that would otherwise have jurisdiction for provisional or interim measures, including to any claim for equitable relief, including injunctive relief. In respect of any court proceedings in Singapore commenced under the Singapore International Arbitration Act 1994 in relation to the arbitration, the parties agree:

- (1) to commence such proceedings before the Singapore International Commercial Court (the “**SICC**”); and
- (2) in any event, that such proceedings shall be heard and adjudicated by the SICC.

11. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail transmission of a “.pdf” or other similar data file will be effective as delivery of a manually executed counterpart to this Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a party’s intent or the effectiveness of such signature.

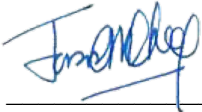
(Signature page to follow.)

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IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed the day and the year first above written.

CONSULTANT:

EMR CAPITAL MANAGEMENT LIMITED

By: _____

Name: Chien Min Chang

Title: Director

MERITZ:

MERITZ SECURITIES CO., LTD.

By: _____

Name:

Title:

EXECUTION VERSION

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed the day and the year first above written.


CONSULTANT:

EMR CAPITAL MANAGEMENT LIMITED

By: _____
Name:
Title:

MERITZ:

MERITZ SECURITIES CO., LTD.

By: _____
Name:
Title: 
MERITZ SECURITIES CO., LTD.
CEO KIM JONG MIN