

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company/registered scheme
notified foreign passport fund name

Highfield Resources Limited (the "Company")

ACN/ARSN/APFRN

153 918 257

1. Details of substantial holder (1)

Name Meritz Securities Co., Ltd.

The holder ceased to be a
substantial holder on

1 December 2025

The previous notice was given to the company, or the
responsible entity for a registered scheme, or the operator of
a notified foreign passport fund on

17 January 2025

The previous notice was dated

17 January 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
1 December 2025	Meritz Securities Co., Ltd.	Off market transfer	US\$5,173,888.89	24,967,169 ordinary fully paid shares ("Shares")	24,967,169

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
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")	Following the off market transfer, Meritz Securities Co., Ltd. ceased to hold any relevant interest in the Shares. The Consulting Agreement between Meritz Securities Co., Ltd. and EMR Capital Management Limited (a copy of which is attached to the Form 604 dated 21 October 2024) has terminated and Meritz Securities Co., Ltd and the EMR Associates ceased to be associates under section 12(2)(c) of the Corporations Act.

4. Addresses

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

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

Signature

print name _____ capacity _____

sign here _____ date / /

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) Details of the consideration must include any and all benefits, money or otherwise, 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A – Associated Entities

This is Annexure A of 1 page, referred to in Form 605 – Notice of ceasing to be a 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 _____ capacity _____
sign here _____ date / / _____