

PRE-QUOTATION DISCLOSURE

Eastern Metals Limited (to be renamed "Raptor Metals Ltd") (ACN 643 902 943) (ASX:EMS) (**Company** or **EMS**) makes the following disclosures in accordance with the ASX Listing Rules.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 10 October 2025 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised the maximum subscription of \$5 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- a) 250,000,000 Shares and 250,000,000 free-attaching public offer options exercisable at \$0.03 each and expiring on 22 December 2028 under the Public Offer;
- b) 94,731,246 Bid Consideration Shares and 165,779,680 Bid Consideration PRs (together, the **Bid Consideration Securities**) to Raptor Resources Limited (ACN 142 901 442) (**Raptor**) shareholders who, as at the end of the Takeover Offer period, being 7:00pm (AEDT) on 19 December 2025, accepted the Takeover Offer, as consideration under the Bid Implementation Agreement between the Company and Raptor dated 7 October 2025 for approximately 94.7% of Raptor's shares. The remaining 5,268,748 Bid Consideration Shares and 9,220,301 Bid Consideration PRs are to be issued upon completion of the compulsory acquisition process in accordance with the relevant provisions of the Corporations Act;
- c) 41,250,000 Project Consideration Shares under the Project Consideration Offer;
- d) 12,500,000 Placement Options under the Placement Options Offer;
- e) 128,750,000 Conversion Shares under the Conversion Share Offer;
- f) 6,000,000 Exchange Options under the Exchange Options Offer; and
- g) 7,500,000 Lead Manager Shares and 43,750,000 Options under the Lead Manager Offer comprising:
 - i. 41,667,667 Lead Manager PO Options; and
 - ii. 2,083,333 Lead Manager Placement Options.

2. Satisfaction of Bid Implementation Agreement conditions and acquisition of at least 90% of Raptor shares

The Company refers to its announcement titled 'Offer Unconditional and Proceeding to Compulsory Acquisition' dated 12 December 2025 (**Announcement**) and confirms that all conditions precedent under the Bid Implementation Agreement have been satisfied or freed, and completion of the acquisition by EMS of approximately 94.7% of the issue capital of Raptor pursuant to the Bid Implementation Agreement has occurred such that the Company has issued 94,731,246 Bid Consideration Shares and 165,779,680 Bid Consideration PRs and anticipates completion of the compulsory acquisition process for the remaining 5.3% to occur approximately 4-6 weeks from the

date of the Announcement, in accordance with the relevant provisions of the Corporations Act.

3. Company capital structure

As at the date of this disclosure, the capital structure of the Company is set out below:

Security	Number of issued Securities
Shares	592,444,412
Options	327,418,860
Performance Rights	165,779,680

4. Restricted Securities

The following table provides the number of Securities subject to restrictions and the restriction period applied to those Securities.

Security	Number of Securities	Restriction period
Shares	52,987,038	24 months from the date the Company's Shares are re-admitted to the official list of the ASX
Shares	189,653,472	22 December 2026, being 12 months from the date of issue
Options exercisable at \$0.04 and expiring on 22 December 2028	41,666,667	24 months from the date the Company's Shares are re-admitted to the official list of the ASX
Options exercisable at \$0.035 and expiring on 22 December 2028	2,083,333	24 months from the date the Company's Shares are re-admitted to the official list of the ASX
Options exercisable at \$0.03 and expiring on 26 February 2027	5,000,000	24 months from the date the Company's Shares are re-admitted to the official list of the ASX
Options exercisable at \$0.03 and expiring on 26 February 2027	1,000,000	26 February 2026, being 12 months from the date of issue
Performance Rights	78,527,255	24 months from the date the Company's Shares are re-admitted to the official list of the ASX

Performance Rights	87,252,425	22 December 2026, being 12 months from the date of issue
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5. Waivers and confirmation

ASX has granted the Company waivers from the following ASX Listing Rules:

- a) ASX Listing Rule 1.1 Condition 12 to permit the Company to have on issue:
 - i. up to 175,000,000 Bid Consideration PRs (which convert into Shares \$nil cash consideration subject to the satisfaction of the relevant milestones and otherwise on the terms and conditions set out in Section 9.2 of the Prospectus);
 - ii. 12,500,000 options with an exercise price of \$0.03 (**Placement Options**);
 - iii. 2,083,333 options with an exercise price of \$0.035 (**Lead Manager Placement Options**);
 - iv. 41,666,667 options with an exercise price of \$0.04 (**Lead Manager Public Offer Options**); and
 - v. 6,000,000 options with an exercise price of \$0.03 (**Exchange Options**), (together, the **Convertible Securities**).

ASX granted this waiver on the condition that:

- i. the full terms and conditions of the Bid Consideration PRs, Placement Options, Lead Manager Placement Options, Lead Manager PO Options, and Exchange Options are clearly disclosed in the Company's Prospectus (which have been at Sections 9.2, 9.6, and 9.7 of the Prospectus); and
- ii. the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure (as provided in this announcement).

- b) ASX Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue Shares at an issue price of \$0.02 (**Capital Raising Shares**) to raise \$5,000,000 (before costs) (**Capital Raising**), subject to the following conditions:
 - i. the issue price of the Capital Raising Shares is not less than \$0.02 per share;
 - ii. the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 for the Acquisition and in the Prospectus to be issued in respect of the Capital Raising; and
 - iii. the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under ASX Listing Rule 11.1.2 in respect of the Proposed Transaction.
- c) ASX Listing Rule 9.1(b) in connection with the Company's acquisition of Raptor, to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to approximately 100,000,000 Shares (**Bid Consideration Shares**) to be issued to shareholders of Raptor (**Raptor Vendors**), as follows:
 - i. the Bid Consideration Shares issued to Raptor Vendors who subscribed for their

- securities for cash, are treated as being issued to seed capitalists of the Company;
- ii. cash formula relief is applicable to those Bid Consideration Shares that are issued to the Raptor Vendors who subscribed for their Raptor Shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Raptor; and
- iii. for the purposes of determining the length of the escrow period for the Bid Consideration Shares to be issued to unrelated seed capitalists which are subject to 12-month escrow, the 12-month escrow period begins on the date on which the cash subscription for their respective Raptor shares was made.

This waiver is granted on the condition that the Company releases this pre quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver.

The nature and effect of the waivers are noted above, and the Company's reasons for seeking the waivers are set out in Annexure A.

ASX has also confirmed that the terms of approximately 175,000,000 performance rights to be issued to shareholders of Raptor who accepted the Bid Consideration Offer or whose shares in Raptor are compulsorily acquired in connection with the Takeover, are appropriate and equitable for the purposes of ASX Listing Rule 6.1, subject to the following conditions:

- a) The Prospectus contains the following details in respect of the Bid Consideration PRs:
 - i. the party or parties to whom the Bid Consideration PRs are to be issued and the number of Bid Consideration PRs to be issued to them or each of them;
 - ii. any relationship the recipient of the Bid Consideration PRs or an associate of the recipient has with the Company;
 - iii. in respect of those Bid Consideration PRs proposed to be issued to the directors or key management personnel of the Company:
 - A. a statement that the Bid Consideration PRs are being issued to remunerate or incentivise the directors and key management personnel;
 - B. a statement that the Bid Consideration PRs are being issued to remunerate or incentivise the directors and key management personnel;
 - C. details of the role (if any) the directors and key management personnel will play in meeting the respective performance milestone;
 - D. details of the existing total remuneration package of the directors and key management personnel;
 - E. if the directors or key management personnel or any of their associates hold securities in the Company, details of those securities and the consideration they paid or provided for those securities;
 - F. an explanation why it is considered necessary or appropriate to further remunerate or incentivise the directors and key management personnel to achieve the applicable performance milestone; and
 - G. details of how the Company determined the number of Bid Consideration PRs to be issued to the directors and key management personnel and why it considers that number to be appropriate and equitable;

- iv. the number of ordinary shares that the Bid Consideration PRs will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure;
- v. the full terms of the Bid Consideration PRs, including:
 - A. the Bid Consideration PRs are not quoted;
 - B. the Bid Consideration PRs are not transferrable;
 - C. the Bid Consideration PRs do not confer any right to vote, except as otherwise required by law;
 - D. the Bid Consideration PRs do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - E. the Bid Consideration PRs do not carry an entitlement to a dividend;
 - F. the Bid Consideration PRs do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - G. the Bid Consideration PRs do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - H. each of the Bid Consideration PRs are converted into one fully paid ordinary share on achievement of the relevant milestone; and
 - I. if the relevant class of Bid Consideration PRs is not converted into a share by the relevant expiry date, then all the Bid Consideration PRs of that class lapse.

b) The Company makes an announcement immediately upon the satisfaction of any milestone, on the conversion of any of the Bid Consideration PRs and the expiry of any of the Bid Consideration PRs.

c) The terms and conditions of the Bid Consideration PRs, including without limitation the relevant milestone that has to be satisfied before each Bid Consideration PR converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

d) Upon conversion of the Bid Consideration PRs into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

e) The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Bid Consideration PRs remain on issue or were converted or cancelled:

- i. the number of Bid Consideration PRs on issue during the relevant period;
- ii. a summary of the terms and conditions of the Bid Consideration PRs, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
- iii. whether any of the Bid Consideration PRs were converted or cancelled during that period; and
- iv. whether the milestone was met during the period.

6. Turgeon Agreement

The Company confirms the satisfaction of the conditions precedent, and completion of, the Turgeon Agreement. The Company confirms the issue of 22,500,000 Project Consideration Shares to CCI and 18,750,000 Project Consideration Shares to Puma, and payment of \$275,000 to CCI and \$325,000 to Puma.

7. Compliance with ASX Listing Rule 1.3.2(b)

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Arunta Project, the Chester Project, the Turgeon Project and the Emu Lake Project (tenements disclosed on page 16 of the Prospectus) and carrying out exploration activities such that EMS will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

8. Further information: Chester Project – Mineral Resource and estimation methodology

The Company refers to section 3.8.2 of the Raptor Independent Geologist Report and section 4.10(d)(iv) of the Prospectus and provides the further information set out in Annexure B in connection with the Chester Project.

9. Updated pro forma historical statement of financial position

Section 6.8 of the Prospectus contained the Company's pro forma historical statement of financial position and was prepared on the assumption the Lead Manager would elect to receive 50% of its Capital Raising Fee in the form of Shares, with the total Capital Raising Fee amounting to 7,500,000 Capital Raising Shares and a cash payment of \$150,000 (also refer to sections 3.18 and 8.2 of the Prospectus).

The Lead Manager subsequently elected to receive approximately 16.67% of its Capital Raising Fee in the form of Shares, with the total Capital Raising Fee paid by the Company to the Lead Manager comprising of 2,500,000 Capital Raising Shares and \$250,000 in cash.

Accordingly, an updated pro forma historical statement of financial position reflecting this change is annexed as Annexure C.

10. Further information

The following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- a) EMS's Appendix 1A, Information Form and Checklist, and Annexure I (Mining Entities);
- b) the Prospectus;
- c) EMS's constitution;
- d) Raptor's audited accounts for the full years ended 30 June 2024 and 30 June 2025;
- e) the full terms and conditions of the Eastern Metals Limited Employee Share Option Plan;
- f) EMS's corporate governance statement which discloses the extent to which EMS will follow, as at the date of its re-admission to the Official List, the recommendations set by the ASX Corporate Governance Council;
- g) EMS's securities trading policy;
- h) a distribution schedule of the number of holders in each class of securities to be quoted, setting out the number and percentage of holders as set out in the Appendix 1A and Information Form and Checklist; and
- i) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

Authorised by:

Adam Sierakowski
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Annexure A – Nature and Effect of Waivers

ASX Listing Rule	Nature	Reasons for seeking waiver	Effect
Listing Rule 1.1 Condition 12 waiver – Bid Consideration PRs	To permit the Company to have on issue up to 175,000,000 performance rights with an exercise price of less than A\$0.20.	Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 1.1, Condition 12. However, the Company is unable to comply with Listing Rule 1.1, Condition 12 on the basis that the Bid Consideration PRs have an exercise price of less than 20 cents in cash. In relation to the Bid Consideration PRs, Section 4 of Guidance Note 19 recognises that performance securities may be issued by a listed entity to the vendors of an undertaking as a form of contingent or deferred consideration, often where the value of the undertaking being acquired by the entity is unclear or may vary materially, depending on whether the relevant performance milestone is achieved. The Company proposes to issue Bid Consideration PRs with milestones related to results received at the RRL Projects to provide a direct link between the value of the consideration and the future performance of the business being acquired. The RRL Projects are at an early stage of exploration and development and, as such, the Company considers that the inclusion of a performance based component of the consideration is beneficial compared to paying the full amount of consideration upfront.	The effect of the waiver is that the Company will no longer be required to comply with Listing Rule 1.1, Condition 12 in respect of the Bid Consideration PRs such that the Company can have the Bid Consideration PRs on issue upon Re-compliance and the Proposed Acquisition to proceed.
Listing Rule 1.1 Condition 12 waiver – various Option classes	To permit the Company to have on issue the Public Offer Options, Placement Options, Lead Manager Placement Options, Lead Manager Public Offer Options and the Exchange Options.	Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 1.1, Condition 12. However, the Company is unable to comply with Listing Rule 1.1, Condition 12 on the basis that the Public Offer Options, Placement Options, Lead Manager Placement Options, Lead Manager Public Offer Options and the Exchange Options have an exercise price of less than 20 cents in cash. The Board provides the following explanatory comments in relation to why the Company has chosen to issue the following Unquoted Options at less than 20 cents each: <ul style="list-style-type: none"> a) Public Offer Options: The Public Offer Options have been included as a component of the Public Offer to incentivise participation by investors in the Public Offer. The exercise price of the Public Offer Options has been set at \$0.03 after the Company undertook a market analysis at the relevant time in consultation with the Lead 	The effect of the waiver is that the Company will no longer be required to comply with Listing Rule 1.1, Condition 12 in respect of the Public Offer Options, Placement Options, Lead Manager Placement Options, Lead Manager Public Offer Options and the Exchange Options such that the Company can have the Public Offer Options, Placement Options, Lead Manager Placement Options, Lead Manager Public Offer Options and the Exchange

		<p>Manager in order to formulate the commercial terms of the Public Offer.</p> <p>b) Placement Options: The Placement Offer Options were included as a component of the Placement the Company undertook on 24 April 2025 to incentivise participation by investors in the Placement. The exercise price of the Placement Options was set at \$0.03 after the Company undertook a market analysis at the relevant time in consultation with Lead Manager in order to formulate the commercial terms of the Public Offer.</p> <p>c) Lead Manager Placement Options: The Lead Manager Placement Options were included as a component of the Lead Manager's fees in relation to the Placement as a result of arm's length commercial negotiations between the Company and the Lead Manager. The Company's preference is for a component of such fees to be satisfied in securities to preserve the Company's cash flow and to correlate a proportion of the Lead Manager's fees with the success of the Company following Re-admission.</p> <p>d) Lead Manager Public Offer Options: The Lead Manager Public Offer Options were included as a component of the Lead Manager's fees in relation to the Placement as a result of arm's length commercial negotiations between the Company and the Lead Manager. The Company's preference is for a component of such fees to be satisfied in securities to preserve the Company's cash flow and to correlate a proportion of the Lead Manager's fees with the success of the Company following Re-admission.</p> <p>e) Exchange Options: The Board believes the Exchange Options: (a) are a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company; (b) aligns the interests of the Directors with those of the shareholders; (c) preserves the cash reserves of the Company; and (d) incentivises the Directors to remain directors of the Company for an extended period of time.</p>	<p>Options on issue upon Re-compliance and the Proposed Acquisition to proceed.</p>
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Listing Rule 2.1 Condition 2	In connection with the Acquisition and the Capital Raising to the extent necessary to permit the Company to issue securities at an issue price of \$0.02.	<p>Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 2.1, Condition 2. However, the Company is unable to comply with Listing Rule 2.1, Condition 2 on the basis that the \$0.02 Public Offer price is less than 20 cents in cash. The Public Offer price is less than 20 cents because the Company's volume-weighted average share price over the 20 trading days prior to the Company entering voluntary suspension was approximately \$0.01 per Share (which equates to \$0.02 per Share on a post-consolidation basis). Accordingly, the Company's directors do not believe it is commercially realistic to raise funds at an issue price greater than \$0.02. On that basis, The Company has sought a waiver of ASX Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to undertake the Public Offer at an issue price of less than 20 cents in cash per Share. Section 8.8 of ASX Guidance Note 12 provides that ASX recognises that where an entity's securities have been trading at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with Listing Rule 2.1, Condition 2 prior to, or in connection with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in there interests of an entity in its security holders. It is in these circumstances that ASX will consider a waiver from this Listing Rule, provided: (a) the offer price is not less than 2 cents each; (b) the offer price is specifically approved by security holders; (c) the price at which the entity's securities traded over the last 20 trading days on which the entity's securities actually traded prior to its suspension was not less than the offer price; (d) the entity has not undergone a deed of company arrangement or a creditors' scheme of arrangement in the previous 2 years; and (e) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1, Condition 1 and 12.5 (appropriate structure for a listed entity).</p>	The effect of the waiver is that the Company will no longer be required to comply with Listing Rule 2.1, Condition 2 such that the Public Offer, the Re-compliance and the Proposed Acquisition can proceed.
Listing Rule 9.1(b)	In connection with the Company's acquisition of Raptor, to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B	<p>Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 9.1(b). In connection with its re-admission to the Official List, the Company will issue Bid Consideration Shares to the Raptor Vendors. Raptor has not returned capital, distributed assets, paid any dividends or made any other distributions to its shareholders prior to the Company's acquisition of Raptor becoming effective. The Bid</p>	The effect of the waiver is that the Company is permitted to treat the Raptor Vendors as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis.

	<p>(as applicable) to Bid Consideration Shares to be issued Raptor Vendors.</p>	<p>Consideration Shares are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Raptor Vendors who will receive the Bid Consideration Shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Cash formula relief is applicable using the conversion ratio calculation and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.</p>	
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Annexure B - Further information: Chester Project – Mineral Resource and estimation methodology

Question	Further information
The basis of each cost assumption included in Table 3.11 of the Raptor Independent Geologist Report	<p>The Chester 2022 mineral resource estimate was constrained using an optimized open-pit shell based on cost assumptions (Table 3.11 of the Raptor Independent Geologist Report) typical of Eastern Canadian mining projects that have undergone mineral resource assessments. As summarized in the Table 3.11 of the Raptor Independent Geologist Report, mining costs were set at C\$3.0/t (ore and waste), processing at C\$15.0/t of ore, plus C\$2.0/t for G&A. The combined operating cost of roughly C\$20/t is consistent with regional open-pit benchmarks when inflation adjusted to 2022 dollars. The Raptor Independent Geologist considers these to be reasonable cost assumptions to be used for pit optimisation work to demonstrate “reasonable prospects for eventual economic extraction” for reporting a mineral resource estimation.</p> <p>The Chester 2022 mineral resource estimate has been reported at a lower cut off grade of 0.5% Cu. It is the Raptor Independent Geologist’s opinion that when considering the metal prices, recoveries and mining costs used, the mining cutoff grade calculates to a lower cut off grade of 0.21% Cu. As such the use of a higher cut off grade of 0.5% Cu is thought to be conservative and reasonable for use in reporting the 2022 Chester mineral resource estimation.</p>
Details of the Eastern Canadian mining projects that were referenced for the cost assumptions	<p>The two Eastern Canadian projects used by the Raptor Independent Geologist are:</p> <ol style="list-style-type: none"> 1. Lundberg Deposit (2019 MRE), located in Newfoundland & Labrador. 2. Murray Brook Deposit (2023 MRE), located in New Brunswick.
How it has determined that those Eastern Canadian mining projects are an appropriate reference for the Chester Project?	<p>To substantiate the cost and pit-optimization assumptions applied to the Chester Project Mineral Resource estimate, the Raptor Independent Geologist benchmarked its Table 3.11 of the Raptor Independent Geologist Report parameters against four recent Canadian open-pit base-metal technical studies. These include two Eastern Canadian VMS projects—used as the primary analogues for Chester—and two regional Canadian open-pit projects used to confirm that the operating-cost assumptions fall within a reasonable and defensible range. The comparative values from these four peer studies are provided in the accompanying table.</p> <p>Lundberg Deposit (2019 MRE), Newfoundland & Labrador – an open-pit-constrained Zn–Pb–Cu–Ag–Au VMS deposit in a mature mining district, reporting NSR-based resources using detailed mining cost of \$3 US for ore/waste, processing \$15 US and G&A cost of \$2 US. Slope angle not documented. A 20 US\$/t NSR Cutoff. Reported recovery assumptions are 83% Cu, 13.3% Au and 7.84% Ag.</p>

	<p>Murray Brook Deposit (2023 MRE), New Brunswick – an open-pit-constrained Zn–Pb–Cu–Ag VMS deposit within the Bathurst Mining Camp, with NSR-based cut-offs, updated metal prices, recoveries and pit-slope parameters. A mining cost of \$2, \$2.25 and \$2.5 (for overburden, ore, waste respectively), processing cost of \$ 20 and G&A cost of \$3 with a 50° wall angle. A CAD\$23/T NSR Cutoff. Reported recovery assumptions are 80% Cu, 87% Zn, 75% Pb, 90% Ag.</p> <p>Both Eastern Canadian mining projects are considered appropriate analogues for the Chester Project because they are:</p> <ol style="list-style-type: none"> 1. VMS-style base-metal deposits, 2. located in Eastern Canada, 3. constrained by open-pit resource shells, and 4. developed with comparable operating assumptions (truck-and-shovel mining, floatation processing, similar labour and cost environments). <p>These features directly align with the conceptual extraction method considered for the Chester Project.</p> <p>Table 3.11 of the Raptor Independent Geologist Report summarises the cut-off and economic metrics from both deposits, including mining cost, processing cost, G&A, recoveries, metal prices and pit slopes. Chester's adopted values sit well within the range of these Eastern Canadian precedents.</p>
Details of the regional open-pit benchmarks referenced for the operating cost assumption	<p>The Raptor Independent Geologist also benchmarked the Chester Project's mining and processing cost assumptions against two additional Canadian open-pit studies:</p> <ol style="list-style-type: none"> 1. Seel–Ox Deposits (2022 MRE), Ootsa Project, British Columbia – open-pit Cu–Mo–Au–Ag porphyry deposits with NSR-driven pit-constrained resources. This study uses an overall mining cost of ore and waste of C\$2.34/t, processing and G&A cost of C\$8.11/t, and a 45° pit slope, which align closely with Chester's assumptions. A CDN\$8.27 NSR Cut-off. Reported recovery assumptions are 90% Cu, 70% Mo, 70% Au, 65% Ag. 2. Pine Point Project (2022 PEA), Northwest Territories – a large, multi-pit Zn–Pb operation with detailed open-pit cost parameters, including mining costs of C\$3.58–3.85/t, G&A cost of C\$8.11/t, processing costs of C\$12.27/t, recoveries up to 87–92%, and 45° rock slopes. Pine Point serves as the upper end of the cost range for remote Canadian open-pit base-metal operations. A ZnEq cut-offs of ~1.25–1.50% for open pit and ~4.15–4.50% for underground.

	<p>These two “regional” examples help demonstrate that the Chester Project’s mining, processing and pit-slope assumptions are fully consistent with the broader range of Canadian open-pit cost structures, not just VMS-specific analogues.</p>
The basis for using each of the pit parameters presented in Table 3.11 of the Raptor Independent Geologist Report to estimate the Mineral Resource	<p>Table 3.11 of the Raptor Independent Geologist Report shows that the Raptor Independent Geologist’s selected values for mining cost, processing cost, G&A, metal prices, recoveries and pit slopes all fall within the envelope defined by the four benchmark projects:</p> <ol style="list-style-type: none"> 1. Mining cost (US\$2.34/t) – essentially identical to Seel-Ox and between the values reported for Lundberg and Murray Brook. 2. Processing (US\$11.70/t) and G&A (US\$1.56/t) – below the values used at Lundberg, Murray Brook and Pine Point, reflecting Chester’s simpler flotation flowsheet, and above the lower combined cost at Seel-Ox. 3. Metal prices and FX – mid-range of all peers and not optimistic relative to current study-level conventions. 4. Recoveries – Cu recovery (95%) is consistent with high-quality chalcopyrite flotation performance; excluding Zn, Pb and Ag recoveries in the Chester pit shell is conservative relative to all benchmark projects. 5. Pit slopes (45°) – matches Seel-Ox and Pine Point and is more conservative than Murray Brook (50°). 6. Derived Cu cut-off (0.213% Cu) – consistent with the NSR thresholds generated by the Eastern Canadian studies when translated into equivalent NSR/grade terms. <p>Overall, Table 3.11 of the Raptor Independent Geologist Report input parameters are not optimistic and are generally centred within, or slightly conservative relative to, the range of values used in the four benchmark Canadian open-pit base-metal studies. This supports their appropriateness for demonstrating “reasonable prospects of eventual economic extraction” of the Chester Mineral Resource.</p>
Additional cost information	<p>Waste mining cost:</p> <ol style="list-style-type: none"> 1. Lundberg Deposit, reports a combined ore/waste mining cost of \$3.0 / tonne USD. No break down of ore versus waste. 2. Murray Brook Deposit, reported an overburden cost \$2.00, waste cost of \$2.25 and mineralisation mining cost of \$2.50/ tonne CAD

	<p>3. Seel-Ox Deposit reports a combined ore/waste mining cost of \$2.34 / tonne CAD. No break down of ore versus waste.</p> <p>4. Pine Point Project reports a combined ore/waste mining cost of \$3.36 / tonne CAD.</p> <p>General and admin costs:</p> <p>5. Seel-Ox Deposit – a combined process and G&A cost of \$8.11 CAD.</p> <p>6. Pine Point – \$8.11/t.</p> <p>Processing cost:</p> <p>7. Pine Point Project reported a processing cost of \$8.11 CAD.</p> <p>Recovery:</p> <p>8. Lundberg Deposit, - reports 83% Cu, 13.3% Au and 7.84% Ag recoveries.</p> <p>9. Murray Brook Deposit – reports 80% Cu, 87% Zn, 75% Pb, 90% Ag recoveries.</p> <p>10. Seel-Ox Deposit – reports 90% Cu, 70% Mo, 70% Au, 65% Ag recoveries.</p>
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COMPETENT PERSON STATEMENT

The information in this announcement that relates to technical assessment of the mineral assets, exploration results, exploration targets and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Dufresne (a member of the Association of Professional Engineers and Geoscientists of Alberta), Mr Steven Nicholls (a member of the Australian Institute of Geoscientists), Mr Francis Hope (a member of the Australian Institute of Geoscientists) and Ms Anetta Banas (a member of the Australian Institute of Geoscientists) (together, the **Competent Persons**).

The Competent Persons are employees of Apex Geoscience Ltd.

The Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral

resources contained in this announcement have been reported in accordance with the JORC Code.

Annexure C – Updated pro forma historical statement of financial position

	Note	Eastern Metals Limited 30 June 2025	Raptor Resources Limited 30 June 2025	Subsequent events	Pro forma Adjustments (Maximum)	Pro forma Balance (Maximum)
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	3	276,072	17,769	52,299	4,004,446	4,350,586
Trade and other receivables		2,146	17,766	-	198,396	218,307
TOTAL CURRENT ASSETS		278,218	35,535	52,299	4,202,842	4,568,893
NON-CURRENT ASSETS						
Exploration and evaluation expenditure	4	840,148	2,639,673	100,000	1,098,491	4,678,312
Investments	5	-	-	-	600,000	600,000
Tenement Deposits		100,069	-	-	(40,000)	60,069
Plant and Equipment		10,198	-	-	-	10,198
TOTAL NON-CURRENT ASSETS		950,415	2,639,673	100,000	1,658,491	5,348,579
TOTAL ASSETS		1,228,633	2,675,208	152,299	5,861,333	9,917,472
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables		317,260	159,701	(28,309)	150,000	598,652
Convertible Notes	6	-	2,146,447	205,000	(2,351,447)	-
TOTAL CURRENT LIABILITIES		317,260	2,306,148	176,691	(2,201,447)	598,652
NET ASSETS		911,373	369,059	(24,392)	8,062,780	9,318,820
EQUITY						
Issued capital	7	8,575,730	3,176,509	-	485,117	12,237,356
In specie distribution					(700,000)	(700,000)
Share based payment reserve	8	373,182	109,424	-	(57,076)	425,530

	Note	Eastern Metals Limited 30 June 2025	Raptor Resources Limited 30 June 2025	Subsequent events	Pro forma Adjustments (Maximum)	Pro forma Balance (Maximum)
Accumulated losses	9	(8,037,539)	(2,916,874)	(24,392)	8,334,739	(2,644,065)
TOTAL EQUITY		911,373	369,059	(24,392)	8,062,780	9,318,820