

NOTICE OF FULFILLMENT OF DEFEATING CONDITION

Eastern Metals Limited (to be renamed “Raptor Metals Ltd”) (ACN 643 902 943) (ASX:EMS) (**Company** or **EMS**) refers to the bidder’s statement dated 15 October 2025 (**Bidder’s Statement**) and offers in relation to its off-market takeover for all the fully paid ordinary shares in Raptor Resources Limited (ACN 142 901 442) (**Raptor**) (**Offer**). The Company also refers to its announcements dated 14 November 2025 and 11 November 2025 in relation to the extension of the offer period.

Capitalised terms not defined in this announcement have the same meaning given to them in the Bidder’s Statement.

Annexed to this announcement is a copy of EMS’s notice, pursuant to section 630(4) of the Corporations Act, in relation to the fulfilment of the defeating conditions of the Offer set out in section 10.8(a) (*Minimum Acceptance Condition*) of the Bidder’s Statement, in addition to the fulfilment of the defeating condition to the Offer set out in section 10.8(c) (*EMS Shareholder Approval Condition*) of the Bidder’s Statement on 7 November 2025.

A copy of the notice, which has been lodged with ASIC and given to Raptor in accordance with section 630(5) of the Corporations Act.

Authorisation for this Announcement

This announcement has been authorised for release by the Company’s Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company’s website, www.easternmetals.com.au.

Contacts

For more information, please contact:

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Eastern Metals Limited

ACN 643 902 943

Notice that defeating condition to takeover bid fulfilled

To: Australian Securities and Investments Commission (**ASIC**)
ASX Limited

Raptor Resources Limited (ACN 142 901 442) (**Target**)

Eastern Metals Limited (ACN 643 902 943) (**Bidder**) has made offers under an off-market takeover bid for all the fully paid ordinary shares in the Target (**Offer**). The Offer contained in a bidder's statement dated 15 October 2025 (**Bidder's Statement**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to the same term in the Bidder's Statement.

Fulfilled conditions

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth), the Bidder gives notice that as at the date of this notice, in addition to the fulfilment of the condition of the Offer as detailed in section 10.8(c) (*EMS Shareholder Approval Condition*) of the Bidder's Statement on 7 November 2025, the condition to the Offer set out in section 10.8(a) (*Minimum Acceptance Condition*) of the Bidder's Statement has been fulfilled.

DATED: 21 November 2025

Signed for an on behalf of Bidder:)
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Ian White
Non-Executive Chairman



Ian Morgan
Company Secretary