Eastern Metals Limited

ACN 643 902 943

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**7 November 2025 at 11:00am (AEDT)**
In-person:	**Level 7, 1 Martin Place Sydney NSW 2000**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 2 9290 9600 or +1300 737 760.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Eastern Metals Limited
ACN 643 902 943
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Eastern Metals Limited will be held at Level 7, 1 Martin Place Sydney NSW 2000 on 7 November 2025 at 11:00am (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 4 November 2025 at 11:00am (AEDT).

Terms (Capitalised) and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Disposal of main undertaking

To consider and, if thought fit, to pass without or without amendment, as an **ordinary resolution** the following:

'That, subject to and conditional upon the passing of all AGC Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 11.2 and for all other purposes, Shareholders approve the sale by the Company of the Sale Tenements held solely by the Company, to AGC, on the terms and conditions set out in the Explanatory Statement.'

Short explanation: The Company has entered into a Tenement Sale Agreement, which sets out the terms on which the Company will sell the Sale Tenements to AGC. If successful, the Tenement Sale Transaction will result in the Company disposing of its main undertaking. Listing Rule 11.2 requires the Company to seek Shareholder approval where it proposes to dispose of its main undertaking. Please refer to the Explanatory Memorandum for details.

Resolution 2 – Approval of capital reduction and in-specie distribution of In-specie Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, subject to and conditional upon the passing of all AGC Inter-conditional Resolutions, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve:

(a) the issued share capital of the Company be reduced by an amount equal to the In-specie Shares less an In-specie Dividend (if any); and

(b) the reduction of capital and the In-specie Dividend (if any) be satisfied by the Company making a pro rata in-specie distribution of shares to all eligible holders of Shares at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the

consequence that each eligible holder of Shares on the In-specie Record Date shall be deemed to have consented to becoming a AGC Shareholder and being bound by the AGC Constitution,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Consolidation of capital

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

'That, pursuant to and in accordance with section 254H(1) of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions set out in the Explanatory Memorandum, on the basis that:

(a) every two (2) Shares be consolidated into one (1) Share; and

(b) all Options be adjusted in accordance with Listing Rule 7.22, such that every two (2) Options be consolidated into one (1) Option,

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 8 November 2025.'

Resolution 4 – Approval to change in nature and scale of activities

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company's activities resulting from the Proposed Transaction, on the terms and conditions set out in the Explanatory Memorandum.'

Short explanation: The Company has entered into a BIA, which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in Raptor by way of an off-market Takeover. If successful, the Proposed Transaction will result in the Company changing the nature and scale of its activities. Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. Please refer to the Explanatory Memorandum for details.

Resolution 5 – Approval to issue Bid Consideration Securities

To consider and, if thought fit, to pass with or without amendment, each as a **separate, ordinary resolution** the following:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

(a) 100,000,000 Bid Consideration Shares to the Accepting Raptor Shareholders (or their respective nominee/s); and

(b) 175,000,000 Bid Consideration PRs to the Accepting Raptor Shareholders (or their respective nominee/s),

*(together, **Bid Consideration Securities**) on a post-Consolidation basis, on the terms and conditions set out in the Explanatory Memorandum.'*

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd for the purposes of Shareholder approval in relation to Resolution 5. The Independent Expert's report comments on the fairness and reasonableness of the issue of the Bid Consideration PRs under this Resolution 5. The Independent Expert has determined that the issue of the Bid Consideration PRs is NOT FAIR BUT REASONABLE to non-associated Shareholders.

Resolution 6 – Approval to issue Public Offer Securities

To consider and, if thought fit, to pass with or without amendment, each as a **separate, ordinary resolution** the following:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) up to 250,000,000 Public Offer Shares (on a post-Consolidation basis); and

(b) up to 250,000,000 Public Offer Options (on a post-Consolidation basis),

*(together, **Public Offer Securities**) on a post-Consolidation basis on the terms and conditions set out in the Explanatory Memorandum.'*

Resolution 7 – Approval to issue Turgeon Consideration Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate, ordinary resolution** the following:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) up to 22,500,000 Turgeon Consideration Shares to CCI; and

(b) up to 18,750,000 Turgeon Consideration Shares to Puma,

on a post-Consolidation basis on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 12,500,000 Placement Shares, on a post-Consolidation basis on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 9 – Approval of issue of Placement Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,500,000 Placement Options, on a post-Consolidation basis on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 10 – Ratification of issue of Lead Manager Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of, in respect of the Placement, up to 375,000 Lead Manager Placement Shares (on a post-Consolidation basis) to the Lead Manager on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 11 – Approval of issue of Lead Manager Placement Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of, in respect of the Placement, up to 2,083,333 Lead Manager Placement Options (on a post-Consolidation basis), to the Lead Manager on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 12 – Approval of issue of Lead Manager PO Securities

To consider, and if thought fit, pass with or without amendment, each as a **separate, ordinary resolution** the following:

'*That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of, in respect of the Public Offer:*

(a) *up to 12,500,000 Lead Manager PO Shares; and*

(b) *up to 41,666,667 Lead Manager PO Options,*

*(together, the **Lead Manager PO Securities**) on a post-Consolidation basis to the Lead Manager on the terms and conditions set out in the Explanatory Memorandum.'*

Resolution 13 – Approval of issue of Director Remuneration Shares to Director Ian White in lieu of Director Fees

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Director Remuneration Shares (on a post-Consolidation basis) to Director, Mr Ian White (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 14 – Approval of issue of Exchange Options to Existing Raptor Optionholders

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 6,000,000 Exchange Options to Existing Raptor Optionholders (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 15 – Approval to issue Conversion Shares to Raptor Convertible Instrument Holders

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 128,750,000 Conversion Shares to the Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum'

Resolution 16 – Election of Director – Brett Wallace

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Clause 12.6 of the Constitution and for all other purposes, Brett Wallace, being eligible and having consented to act, be elected as a Director on and from Completion.'

Resolution 17 – Election of Director – Adam Sierakowski

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

'That, subject to and conditional upon the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with Clause 12.6 of the Constitution and for all other purposes,

Adam Sierakowski, being eligible and having consented to act, be elected as a Director on and from Completion.'

Resolution 18 – Change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special resolution**:

'That, subject to and conditional upon completion of the Proposed Transaction and the passing of all Raptor Inter-conditional Resolutions, pursuant to and in accordance with section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to 'Raptor Metals Ltd'.

Resolution 19 – Adoption of Proposed Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution**:

'That, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt the Proposed Constitution, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast:

Resolution 1: by or on behalf of AGC (or any of its associates) or any other person who will obtain a material benefit as a result of the Tenement Sale Transaction (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4: by or on behalf of a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

Resolution 5(a) and (b): by or on behalf of Raptor, each of the Accepting Raptor Shareholders and any other person who will obtain a material benefit as a result of the proposed issue of the Bid Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6(a) and (b): by or on behalf of Raptor, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Public Offer Securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 7(a): by or on behalf of CCI, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Turgeon Consideration Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 7(b): by or on behalf of Puma, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Turgeon Consideration Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 8: by or on behalf of the Placement Participants and any person who will obtain a material benefit as a result of the issue of the Placement Shares or who is a counterparty to the agreement being approved (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 9: by or on behalf of the Placement Participants and any person who will obtain a material benefit as a result of the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 10: by or on behalf of the Lead Manager and any person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Placement Shares or who is a counterparty to the agreement being approved (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 11: by or on behalf of the Lead Manager and any person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Placement Options or who is a counterparty to the agreement being approved (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 12(a) and (b): by or on behalf of the Lead Manager and any person who will obtain a material benefit as a result of the proposed issue of the Lead Manager PO Securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 13: by or on behalf of Mr Ian White and any other person who will obtain a material benefit as a result of the proposed issue of Director Remuneration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 14: by or on behalf of the Existing Raptor Optionholders and any person who will obtain a material benefit as a result of the proposed issue of the Exchange Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 15: by or on behalf of the Raptor Convertible Instrument Holders and any person who will obtain a material benefit as a result of the proposed issue of the Conversion Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Ian White
Non-Executive Chairman
Eastern Metals Limited

Dated: 7 October 2025

Eastern Metals Limited
ACN 643 902 943
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 7, 1 Martin Place Sydney NSW 2000 on 7 November 2025 at 11:00am (AEDT) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Competent person statements
Section 4	Inter-conditional Resolutions
Section 5	Background to the Proposed Transaction
Section 6	Overview of the Projects, business strategy and objectives
Section 7	Risks associated with the Proposed Transaction
Section 8	Details of the Tenement Sale Transaction and additional information about the Company
Section 9	Additional information about AGC
Section 10	Resolution 1 – Disposal of main undertaking
Section 11	Resolution 2 – Approval of capital reduction and in-specie distribution of In-specie Shares
Section 12	Resolution 3 – Consolidation of capital
Section 13	Resolution 4 – Approval to change in nature and scale of activities
Section 14	Resolution 5 – Approval to issue Bid Consideration Securities
Section 15	Resolution 6 – Approval to issue Public Offer Securities
Section 16	Resolution 7 – Approval to issue Turgeon Consideration Shares
Section 17	Resolution 8 – Ratification of issue of Placement Shares
Section 18	Resolution 9 – Approval of issue of Placement Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is provided with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Shareholders may also submit their proxies electronically through the Company's Share Registry as outlined on the Proxy Form at any time prior to the Proxy Cut Off Time.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received prior to 11:00am (AEDT) on 5 November 2025 (**Proxy Cut Off Time**). **Proxies received after this time will be invalid.**

A Proxy Form is located at the end of the Explanatory Memorandum.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

Except as specified below, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 13 even though that Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on at the Meeting by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company no later than five business days prior to the date of the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair**.**

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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3. Competent person statements

3.1 Raptor Projects

The information in this Notice that relates to technical assessment of the mineral assets, exploration results and mineral resources for the Chester Project, Turgeon Project and Emu Lake Project was first disclosed in the Company's announcement titled "Acquisition of Raptor

Resources Limited" dated 7 October 2025 (**Transaction Announcement**). The Company confirms it is not aware of any new information or data that materially affects the information included in the Transaction Announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The above announcement is available to view on the Company's website located at **https://easternmetals.com.au/** or through the ASX website at **www.asx.com.au** (using ticker code "EMS").

3.2 Existing Projects

The information in this Notice that relates to technical assessment of the mineral resources for Home of Bullion was first disclosed in the Company's announcement titled "Resource Grows at Home of Bullion Project" dated 8 March 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the foregoing announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The balance of the information in this Notice pertaining to the Existing Projects that references previously reported exploration results or mineral resources is extracted from the Company's prospectus released on 18 August 2021 (ASX:EMS 22 October 2021). The Company confirms it is not aware of any new information or data that materially affects the information included in the foregoing announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The above announcements are available to view on the Company's website located at **https://easternmetals.com.au/** or through the ASX website at **www.asx.com.au** (using ticker code "EMS").

4. Inter-conditional Resolutions

This Notice sets out the Resolutions necessary to complete the Proposed Transaction (and its associated transactions) and the Tenement Sale Transaction.

Each of Resolution 1 and Resolution 2 (together, the **AGC Inter-conditional Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the AGC Inter-conditional Resolutions are not approved at the Meeting, none of the AGC Inter-conditional Resolutions will take effect and the Tenement Sale Transaction and other matters contemplated by the AGC Inter-conditional Resolutions will not be completed.

A summary of the AGC Inter-conditional Resolutions is as follows:

(a) **Resolution 1**: the Tenement Sale Transaction, if successfully completed, will be a disposal of the Company's main undertaking for which Shareholder approval is required under Listing Rule 11.2; and

(b) **Resolution 2**: Shareholder approval is required under the Corporations Act for the Company to, following completion of the Tenement Sale Agreement, distribute to Shareholders the In-specie Shares to its Eligible Shareholders by way of a pro-rata in-specie distribution.

Each of Resolution 4, Resolution 5(a), Resolution 5(b), Resolution 6(a), Resolution 6(b), Resolution 7(a), Resolution 7(b), Resolution 14, Resolution 14, Resolution 15, Resolution 16 and Resolution 17 (together, the **Raptor Inter-conditional Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Raptor Inter-conditional Resolutions are not approved at the Meeting, none of the Raptor Inter-conditional Resolutions will take effect and the Proposed Transaction and other matters contemplated by the Raptor Inter-conditional Resolutions will not be completed.

A summary of the Raptor Inter-conditional Resolutions is as follows:

(c) **Resolution 4**: the Proposed Transaction, if successfully Completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

(d) **Resolution 5(a) and Resolution 5(b)**: the issue of 100,000,000 Bid Consideration Shares (on a post-Consolidation basis) to the Accepting Raptor Shareholders and 175,000,000 Bid Consideration PRs (on a post-Consolidation basis) to Accepting Raptor Shareholders in consideration for acquisition of 100% of the issued share capital of Raptor under the Takeover;

(e) **Resolution 6(a) and Resolution 6(b)**: the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and to achieve this must successfully undertake a capital raising by issuing up to 250,000,000 Shares at an issue price of $0.02 to raise a maximum of $5 million (before costs) and 250,000,000 Public Offer Options which are proposed to be issued on the basis of 1 Public Offer Option for every Share issued pursuant to the Public Offer;

(f) **Resolution 7(a) and Resolution 7(b)**: the issue of Turgeon Consideration Shares in consideration for the acquisition of the Turgeon Project pursuant to the Turgeon Agreement entered into between Raptor and Puma and CCI;

(g) **Resolution 14:** the issue of 6,000,000 Exchange Options to Existing Raptor Optionholders (on a post-Consolidation basis) in exchange for the forfeiture of their Existing Raptor Options;

(h) **Resolution 15**: the issue of 128,750,000 Conversion Shares to Raptor Convertible Instrument Holders (on a post-Consolidation basis) on conversion of the Raptor Convertible Instruments; and

(i) **Resolution 16 and Resolution 17**: the appointment of Brett Wallace and Adam Sierakowski as incoming Directors on and from Completion.

In addition to each other Raptor Inter-conditional Resolution, the Raptor Inter-conditional Resolutions are also conditional on Resolution 3 which relates to the consolidation of the Company's issued capital. However, Resolution 3 is not conditional on the Raptor Inter-conditional Resolutions or any other Resolution (such that, if approved, it will take effect despite any other Resolution not being approved).

The Proposed Transaction and the Tenement Sale Transaction are separate from, and independent of, one another. The approval or non-approval of any of the AGC Inter-conditional Resolutions will not impact the Proposed Transaction.

5. Background to the Proposed Transaction

5.1 Existing activities of the Company

The Company was incorporated on 2 September 2020 and admitted to the Official List of ASX on 25 October 2021 as an exploration entity and currently has projects in the Northern Territory and New South Wales. The Company's securities were placed in a trading halt on 22 April 2025 and suspended from official quotation on 24 April 2025 at the request of the Company and have remained suspended since that date.

On 24 April 2025, the Company announced the proposed acquisition of 100% of the issued share capital of Raptor Resources Limited (ACN 142 901 442) (**Raptor** or **RRL**). The acquisition will take place via an off-market takeover (**Takeover**) pursuant to a bid implementation agreement between the Company and Raptor dated 7 October 2025 (**BIA**), the key terms of which are summarised below in Section 5.2.

Raptor:

(a) owns a 100% legal and beneficial interest in the Chester Project (refer Section 6.6), and three exploration licence applications forming part of the Emu Lake Project (being E 27/734, E 27/735 and E 31/1389) (refer Section 6.8);

(b) is the beneficial holder of exploration licences E 27/562 and E27/615, which form part of the Emu Lake Project, and has a right to be transferred 100% legal title in these tenements pursuant to the Emu Lake Agreement (further details in respect of which are set out in Section 6.15(b)(iii)); and

(c) has a contractual right to acquire the Turgeon Project (refer Section 6.7) pursuant to the Turgeon Agreement (further details in respect of which are set out in Section 6.15(b)(ii)).

The Company will, subject to Shareholder approval, consolidate its issued capital on a two (2) to one (1) basis (**Consolidation**) (refer to Section 12.6 for a summary of the effect of the Consolidation) and the Company will lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purpose of undertaking a public offer of 200,000,000 Shares at an issue price of $0.02 per Share (**Offer Price**) (on a post-Consolidation basis) to raise $4,000,000 (before costs) (**Minimum Subscription**) (the **Public Offer**). The Board has reserved the right to accept up to $1,000,000 in oversubscriptions by the issue of an additional 50,000,000 Shares (**Maximum Subscription**). The Takeover and the Public Offer are, together, the **Proposed Transaction**.

As part of the Takeover, the Company will issue the Accepting Raptor Shareholders the Bid Consideration Securities outlined below in Section 5.2(a).

Separately, in connection with the Takeover, the Raptor Convertible Instruments will convert into Shares at (or immediately prior to) completion of the re-compliance, resulting in the issue of 128,750,000 Shares (**Conversion Shares**) to the holders of Raptor Convertible Instruments (**Raptor Convertible Instrument Holders**). The key terms of the Raptor Convertible Instruments are summarised below at Section 5.4.

Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider that Listing Rule 10.11 applies to the issue of 100,000,000 Bid Consideration Shares, 175,000,000 Bid Consideration PRs and 128,750,000 Conversion Shares.

5.2 Bid Implementation Agreement

The Company entered into the BIA in respect of the Takeover of 100% of the issued share capital of Raptor, the key terms of which are summarised below:

(a) **Consideration**

Pursuant to the BIA, the Company (via an off-market takeover) will acquire 100% of the issued share capital of Raptor through the issue of Company securities to Accepting Raptor Shareholders (assuming a minimum issue price of $0.02 per Share (**RTO Price**)) made up of the following:

(i) 100,000,000 Shares (**Bid Consideration Shares**); and

(ii) 175,000,000 Performance Rights (**Bid Consideration PRs**),

(together, the **Bid Consideration Securities**).

The terms and conditions applicable to the Bid Consideration PRs is set out in Schedule 7.

(b) **Conditions Precedent**

The BIA is subject to certain conditions precedent, including:

(i) at or before the end of the offer period, the Company has a Relevant Interest in such number of Raptor Shares as represents at least 90% in aggregate of all Raptor Shares (on a fully diluted basis);

(ii) all necessary ASIC, ASX and other approvals being provided to EMS to effect the Proposed Transaction, including (without limitation) a waiver from ASX Listing Rules 1.1 condition 12, 6.1 and 10.13.5;

(iii) before the end of the offer period, EMS having obtained the approval of the requisite majority of its shareholders for each resolution required to effect the Proposed Transaction;

(iv) no material adverse change, regulated event or prescribed occurrence having occurred in relation to each of EMS and Raptor;

(v) EMS re-compliance with Chapters 1 and 2 of the ASX Listing Rules (including a minimum public offer raise of $4 million (before costs) at an indicative issue price of the RTO Price);

(vi) the Company and Raptor having entered into the Raptor Convertible Instrument Assignment Deeds with the Raptor Convertible Instrument Holders; and

(vii) additional conditions precedent standard for transactions of this nature,

(together, the **Conditions Precedent**).

The BIA also:

(i) requires a unanimous recommendation from the non-conflicted directors of the Raptor board to its shareholders that they accept the offer made under the Takeover and that all such directors intend to accept the offer with respect to any shares they each own or control (including shares issued on exercise of any options) in the absence of a superior proposal;

(ii) acknowledges that Existing Raptor Options are to be cancelled and exchanged for an equivalent amount of Exchange Options (on equivalent terms and on a like for like basis). The terms and conditions of the Existing Raptor Options are set out in Schedule 8 and the Exchange Options are set out in Schedule 9; and

(iii) acknowledges that the rights and obligations of Raptor in respect of the Raptor Convertible Instruments are assigned to and assumed by the Company pursuant to the Raptor Convertible Instrument Assignment Deeds on and from when the Takeover is declared or becomes unconditional.

The BIA automatically terminates on the earlier to occur of the expiry of the Takeover offer period and the date which is six months after the date of the BIA.

(c) **Board nominees**

Raptor has the right to nominate up to two Directors to the Board of Company, with one Director to remain from the existing Board on and from Completion.

Two Directors have been nominated by Raptor, being Brett Wallace and Adam Sierakowski (the election of these Directors is the subject of Resolution 16 and Resolution 17, respectively). Existing Director Ian White will remain on the Board, with Messrs Gregory Barry Starr and Mark Anthony Dugmore resigning, on and from Completion.

(d) **Acquisition Agreements**

Raptor has entered into three separate tenement sale agreements to acquire the Raptor Projects. The Chester Agreement and the Emu Lake Agreement have completed, and Raptor has a contractual right to acquire the Turgeon Project (pursuant to the Turgeon Agreement). A summary of the agreements and their key terms are outlined at Section 6.15(b). All dollar references are to Australian dollars.

It is envisaged that completion pursuant to the Turgeon Agreement will occur immediately prior to re-admission.

5.3 Accepting Raptor Shareholders

(a) **Raptor**

Raptor was incorporated in Western Australia as a public unlisted company on 31 March 2010 under the name Bimini Resources Limited and formally changed its name to Raptor Resources Ltd on 7 November 2012.

On Completion, the Bid Consideration Securities will be issued to the securityholders of Raptor, consisting of Brett Wallace (11.60%), Adam Sierakowski (12.72%) and various unrelated parties to the Company (75.68%) (together, the **Accepting Raptor**

Shareholders), in proportion to their respective shareholdings in Raptor on Completion.

Proposed Directors Brett Wallace and Adam Sierakowski will become related parties of the Company as a result of their appointment as a Director on Completion, and plan to participate in the Public Offer as well as receive their proportion of Bid Consideration Securities. The BIA was negotiated on an arm's length basis prior to Mr Wallace's and Mr Sierakowski's proposed appointment. Listing Rule 10.3(g) provides that Listing Rule 10.1 does not apply to an agreement or transaction with a person who would not otherwise be a related party but for the fact that they believe that they are likely to become a related party in the future because of the agreement or transaction. Similarly, Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Brett Wallace or Adam Sierakowski to be a party to which Listing Rules 10.1 or 10.11 applies for the purposes of the relevant Raptor Inter-conditional Resolutions.

Other than Brett Wallace and Adam Sierakowski, none of the Accepting Raptor Shareholders or their associates are or will be a related party of EMS, other than as disclosed in this Notice.

The Accepting Raptor Shareholders will collectively hold up to 16.59% of the Company's Shares on issue on completion of the Proposed Transaction (on a Maximum Subscription basis), as set out in the table below.

	Shares	% of Shares	
		Minimum Subscription	Maximum Subscription
Accepting Raptor Shareholders[1]	100,000,000	551,213,123	602,713,123
Total	100%	18.14%	16.59%

The issue of the Bid Consideration Securities will result in Brett Wallace having a voting power of 0.98% in Company and Adam Sierakowski having a voting power of 1.17% (on an undiluted basis and assuming the Maximum Subscription is raised) on Completion.

5.4 Raptor Convertible Instruments

As at the date of this Notice, Raptor has an aggregate of $2,060,000 in Raptor Convertible Instruments outstanding. The key terms of the Raptor Convertible Instruments are as follows:

(a) **Conversion event**

The Raptor Convertible Instruments automatically convert into Conversion Shares at (or immediately prior to) completion of the re-compliance.

(b) **Conversion price**

The Raptor Convertible Instruments convert into Conversion Shares at a 20% discount to the RTO Price.

(c) **Interest**

No interest accrues on the Raptor Convertible Instruments.

(d) **Security**

The Raptor Convertible Instruments are unsecured.

(e) **Escrow**

The Raptor Convertible Instrument Holder must enter into any escrow arrangement required by ASX in respect of Conversion Shares.

The Company, Raptor and the Raptor Convertible Instrument Holders propose to enter to various deeds (**Raptor Convertible Instrument Assignment Deeds**) pursuant to which the Raptor Convertible Instruments will be assigned to and assumed by the Company on and from when the Takeover is declared or becomes unconditional. Accordingly, the Company will (subject to Shareholder approval of the Raptor Inter-conditional Resolutions) issue up to 128,750,000 Conversion Shares to Raptor Convertible Instrument Holders (on a post-Consolidation basis) on conversion of the Raptor Convertible Instruments.

If the Takeover is declared or becomes unconditional and completion of the re-compliance does not subsequently occur:

(f) the Raptor Convertible Instrument Assignment Deeds will terminate on and from the date on which Raptor receives notice (in writing and signed) from the Company that completion of the re-compliance has not occurred and is not reasonably capable of occurring;

(g) the transactions contemplated by the Raptor Convertible Instrument Assignment Deeds will be rescinded on and from date Raptor received notice contemplated under Section 5.4(f); and

(h) the enforceability of the Raptor Convertible Instruments will be unaffected.

5.5 Proposed issue of Securities

The Company proposes to, subject to the receipt of Shareholders' approval of the Raptor Inter-conditional Resolutions and Completion (including the conditions precedent summarised in Section 5.2 above), issue the following Securities:

(a) up to 250,000,000 Shares under the Public Offer (**Public Offer Shares**), including up to 1,500,000 Public Offer Shares that may be issued to the Proposed Directors (the subject of Resolution 6);

(b) the Bid Consideration Securities (Resolution 5), comprising:

  (i) 100,000,000 Bid Consideration Shares; and

  (ii) 175,000,000 Bid Consideration PRs;

(c) 41,250,000 Turgeon Consideration Shares (Resolution 7); and

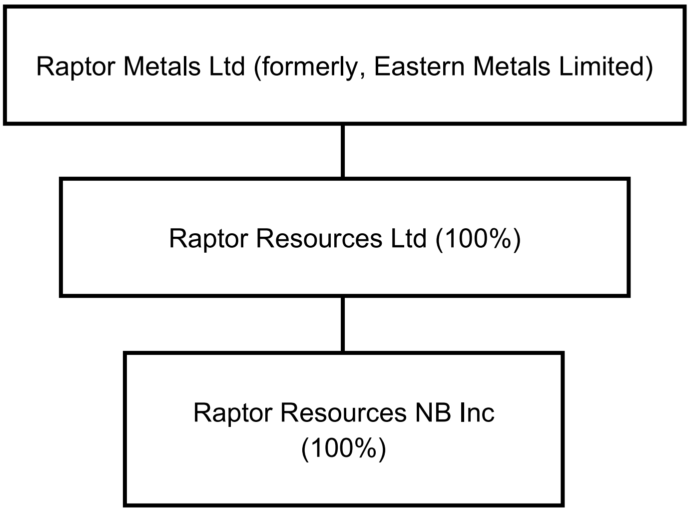
(d) 128,750,000 Conversion Shares (Resolution 15).

The Bid Consideration PRs will be issued in the following proportions and subject to the vesting conditions set out in the tables below:

Tranche	Vesting Conditions	Total number of Bid Consideration PRs to vest	Expiry Date of relevant Bid Consideration PRs
1	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	75,000,000	5 years after the date of issue.
2	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.
3	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.

5.6 Corporate structure

The diagram below summarises the corporate structure of the Company following Completion:



6. Overview of the Projects, business strategy and objectives

6.1 Company's current projects

The Company's existing projects are as follows:

(a) the Cobar Project, located in the southern Cobar Basin (New South Wales); and

(b) the Arunta Project, located in the Northern Territory,

(together, the **Existing Projects**).

6.2 Overview of Company activities following Completion

Following Completion, the Company's principal focus will be to conduct exploration activities at the Raptor Projects which are prospective for copper, base metals, and gold resource projects in Western Australia and the Existing Projects which are solely copper and a combination of zinc, lead, silver, copper and gold.

Raptor owns or has the contractual right to acquire the following Projects:

(a) the Chester Project (prospective for copper, zinc and silver) (100% owned);

(b) the Turgeon Project (prospective for copper, zinc and silver) (to be acquired immediately prior to re-admission in accordance with the Turgeon Agreement); and

(c) the Emu Lake Project (prospective for gold, copper and nickel),

(collectively, the **Raptor Projects**).

The material terms of the Acquisition Agreements pursuant to which Raptor has acquired or will acquire each of the Raptor Projects are summarised in Section 6.15(b).

Following Completion and at re-admission, the Company confirms that it will have sufficient access to the Existing Projects (subject to prior completion of the Tenement Sale Agreement) and the Raptor Projects to undertake its proposed exploration programmes and satisfy the commitments test under Listing Rule 1.3.2(b).

A comprehensive overview of the Existing Projects and Raptor Projects are below.

6.3 Claims/Tenements

A comprehensive summary of regional and local geology, historical mining and existing resources in respect of the Existing Projects and Raptor Projects is set out below.

6.4 Cobar Project

The Cobar Project is located 470 kms west of Sydney, near the town of Lake Cargelligo in New South Wales. It includes the Company's Browns Reef tenement (EL6321), as well as the Tara, Bothrooney and Black Range exploration licences (EL9180, EL9136 and EL9565 respectively). All four tenements lie in the southern Cobar Basin, a Tier-1 base metals exploration and production province.

The southern Cobar Basin is rapidly emerging as a new exploration hotspot, and reconnaissance drilling undertaken by the Company in Q3 2024 at two new targets, Kelpie Hill and Windmill Dam, returned significant high-grade gold (KHRC001) and copper mineralisation (WDRCDD001):

(a) 7m @ 4.3g/t gold, 2.7g/t silver, 0.3% lead from 50m and 1m @ 4.17g/t gold, 2.7g/t gold from 82m; and

(b) 20m @ 0.3% copper from 186m and 30m @ 0.15% copper from 271m.

Please refer to the Company's ASX announcement dated 23 October 2024 for further information in respect of the above exploration results. The Company confirms that it is not aware of any new information or data that affects the ASX announcement.

6.5 Arunta Project

(a) **Background**

The Arunta Project is strategically located between the Stuart Highway, the Adelaide-Darwin rail corridor, and the Amadeus gas pipeline, east of Barrow Creek in the Northern Territory. The project landholding totals 593 km^2 and comprises two groups of tenements, Neutral Junction to the north and Adnera Hill.

The Company's core focus within the Arunta Project is on the Home of Bullion, Mulbangas and Prospect D prospects, located within the Neutral Junction group.

(b) **Geology**

The Bullion Schist, denoted by a magnetic-high trend, is the primary host of copper mineralisation. A trend extends between Home of Bullion and the Mulbangas copper prospect, 9 kms to the north-west, which may indicate additional zones of mineralisation.

(c) **Mineral Resource**

Both Home of Bullion and Mulbangas sit in the Aileron Province, a similar Neoproterozoic geological setting as KGL Resources' Jervois copper deposit.

Home of Bullion hosts a mineral resource estimate of 3.1Mt at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt. Expressed as a copper-equivalent (CuEq), this equates to 3.1Mt at an average grade of 2.9% CuEq for 89.9kt of contained copper-equivalent metal.

Home of Bullion Mineral Resource Estimate (March 2023)

Lode	Weathering	Class	Tonnage (kt)	Density	CuEq6 (%)	Cu (%)	Zn (%)	Ag (ppm)	Pb (%)	Au (ppm)	Co (%)
Main Upper	Oxide	Indicated	110	2.7	4.0	2.3	1.0	71	2.6	0.37	0.01
Main Upper	Fresh	Indicated	370	3.8	4.7	2.8	4.1	47	1.2	0.28	0.03
Main Lower	Fresh	Inferred	740	4.3	4.5	2.7	2.9	39	1.1	0.43	0.03
South	Oxide	Inferred	120	2.7	2.1	1.4	1.3	19	0.7	0.02	0.01
South	Fresh	Inferred	1,100	3.8	2.5	1.4	1.7	40	1.2	0.05	0.02
South LGFW	Oxide	Inferred	40	2.7	0.8	0.4	0.4	10	0.5	0.01	0.00
South LGFW	Fresh	Inferred	580	3.4	0.9	0.4	0.8	14	0.6	0.01	0.01
		Total	**3,100**	**3.7**	**2.9**	**1.7**	**2.0**	**35**	**1.1**	**0.17**	**0.02**
All	Oxide		270	2.7	2.6	1.6	1.0	39	1.4	0.16	0.01
All	Fresh		2,790	3.9	2.9	1.7	2.2	35	1.1	0.17	0.02
		Total	**3,100**	**3.7**	**2.9**	**1.7**	**2.0**	**35**	**1.1**	**0.17**	**0.02**
All		Indicated	480	3.6	4.6	2.7	3.4	53	1.5	0.3	0.03
All		Inferred	2,580	3.8	2.6	1.5	1.8	32	1.0	0.1	0.02
		Total	**3,100**	**3.7**	**2.9**	**1.7**	**2.0**	**35**	**1.1**	**0.17**	**0.02**

Notes:

1. Tonnages and grades are rounded to two significant figures. Discrepancies in totals may exist due to rounding.
2. LGFW means low grade footwall unit.
3. All lodes have been reported at 0.5% CuEq6 cut off.
4. CuEq6, as well as the six estimated elements, are reported. CuEq6 has been calculated from the block estimates on a block-by-block basis.
5. Copper equivalent is calculated as follows:
    a. CuEq6 = Cu+(Zn*0.25) + (Ag*83.49) + (Au*5904) + (Pb*0.19) + (Co*4.29) (all Elements in ppm)

6. This calculation is based on the following assumed metal prices and recoveries contained in table 3, which were provided by Eastern Metals Ltd:

Metal Price and Recovery Assumptions

Metal	Prices	Units	Recoveries
Cu	8,900	US$/t	0.9
Zn	3,300	US$/t	0.6
Ag	26	US$/troy oz	0.8
Au	1,850	US$/troy oz	0.8
Pb	2,500	US$/t	0.6
Co	57,300	US$/t	0.6

7. A cut-off grade of 0.5% CuEq6 is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US$45/t ore. Cut-off (%) = processing cost / (recovery * price [per % unit]. For example, 0.5 = 45 / (0.9*100).
8. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Please refer to the Company's ASX announcement dated 8 March 2023 for further information in respect of the above mineral resource estimate.

6.6 Chester Project

(a) Background

The Chester Project is located in north central New Brunswick, Canada, 70km southwest of the city of Bathurst, and 50km west-northwest of the city of Miramichi. The Chester Project is composed of three contiguous tenure blocks that consist of 281 Claims, covering a total area of 6,176 hectares within the Elmtree-Belledune Inlier of Canada.

Tenure Blocks	Issue Date	Expiry	# Claim Units	Area (Ha)	Holder
1571	23/03/1987	23/03/2026	19	418	Raptor Resources NB (100%)
6003	14/04/2011	14/04/2026	95	2,088	Raptor Resources NB (100%)
7045	04/02/2014	04/02/2026	167	3,670	Raptor Resources NB (100%)
Total	**-**	**-**	**281**	**6,176**	

Raptor is targeting copper and zinc mineralisation at the Chester Project. It has not completed any on-ground exploration at the Chester Project as at the date of this Notice.

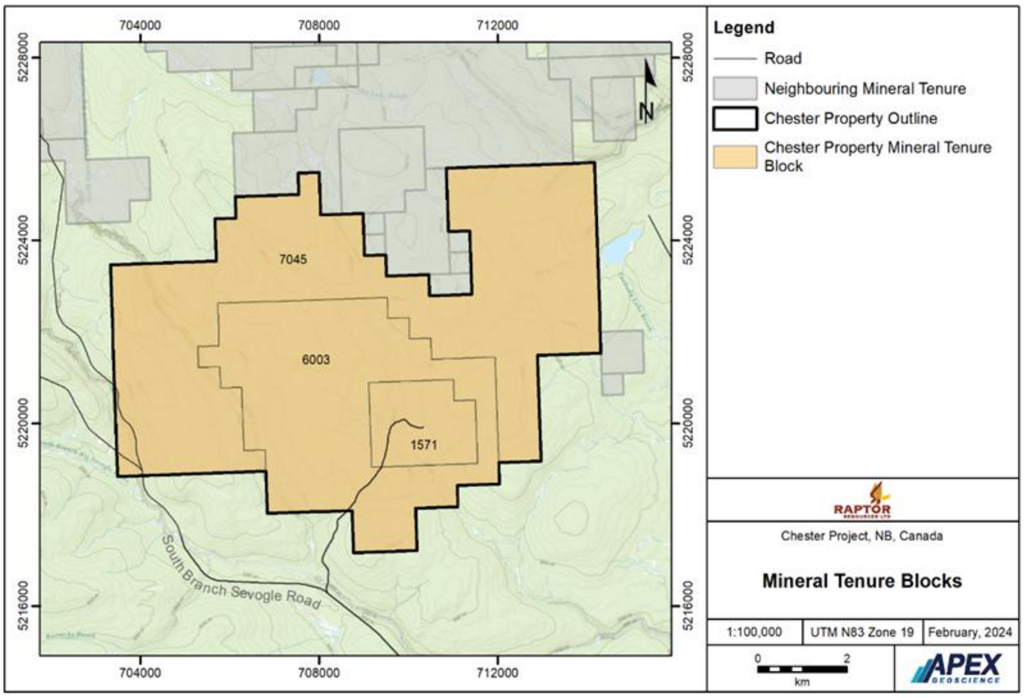


Figure 1: Chester Project Claims

(b) **Geology**

The deposit at the Chester Project is a mafic-type Cu-Zn volcanic massive sulfide (**VMS**) deposit with associated feeder or stringer-zone sulphide mineralisation (**Chester Deposit**).

The Chester Project is located south of the east-west trending Moose Lake - Tomogonops fault system. The southern part of the Chester Project is underlain by the Miramichi Group while the northern and central parts of the property are underlain by the Sheephouse Brook Group of the Bathurst Super group. All rock types display mineralogy that is consistent with greenschist facies metamorphism.

The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheephouse Brook Group.

Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

Samples taken from the Clearwater Stream Formation contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals.

The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation.

The Sevogle River Formation consists of weakly to moderately foliated, light grey to grey-pink rhyolites. Samples contain alkali and plagioclase feldBIAr phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation. The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks. No mineralisation is reported in respect of the Cleearwater Stream Formation or Sveogle River Formations in this Notice.

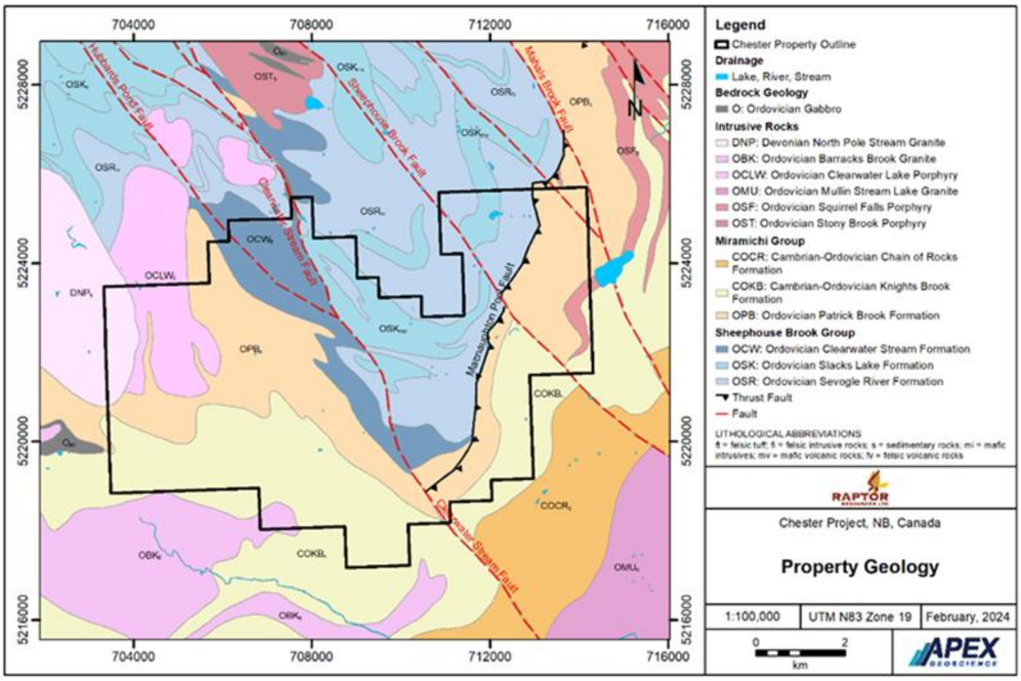


Figure 2: *Chester Project geology*

(c) **Historical Exploration**

The Chester Project was discovered in 1955 by Kennco Explorations (Canada) Ltd. (**Kennco**). Historical exploration includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. A summary of historical exploration at the Chester Project is set out in the table below.

Year	Operator	Surface Exploration and Development
1955-1957	Kennco Explorations (Canada) Ltd.	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico Mines Ltd./Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (**Stringer West Zone**)
1981-1994	Brunswick Mining and Smelting	Drilling, stream sediment geochemical surveys.
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck Resources Ltd.	Drilling, trenching, stream and lithogeochemical sampling, Very Low Frequency Electromagnetic (**VLF-EM**), magnetometer, TDElectromagnetic surveying and geological mapping.
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I Electromagnetic survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys

Year	Operator	Surface Exploration and Development
2003-2008	First Narrows Resources Corp.	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor Resources Inc. (Galleon Gold Corp.) and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma and Canadian Copper Inc.	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

(d) **Mineral Resource**

The Chester Project hosts a Mineral Resource of 6.68Mt at 1.092% copper for 158.64Mlbs contained copper.

Classification	Cu Cut off (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	**0.5**	**6,684,000**	**158,640,000**	**71,958,000**	**1.092**

Notes:

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilising blocks at 3m(X) x 3m(Y) x3m (Z) and was subject to several open pit optimisation scenarios utilising a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The final Mineral Resource estimate pit shell utilised a copper price of US$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.
3. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
4. Historical mined areas were removed from the block modelled resources.
5. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
6. The Mineral Resource was estimated in accordance with the JORC Code.

The following factors have been considered in the estimation of the Mineral Resource.

(i) **Geology and geological interpretation**

At Chester, the Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the massive sulphide (**MS**) zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.

Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. There is a lense of MS zones immediately to the east of the Stringer Zone domains comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.

The mineralisation domains consist of 12 modelled domains that include 10 “stringer” zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper MS domain, and a low-grade halo domain surrounding the other domains. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1m up to 30m thick, with individual zones separated by 10m to 15m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40m.

The upper zone (zone 11) is the smallest lens of mineralisation existing between zones 1 and 2, averaging about 3m thick, and measuring about 170m in diameter. Based on a combination of First Narrows Resources Corp. and historical drilling results, the middle (zones 2, 4, 8) and lower (zones 3, 7, 13) Stringer Zone domains extend for about 200m along strike and approximately 500m down plunge. Wider BIAced drilling farther down-dip indicates that copper mineralisation continues for up to an additional 500m, however this is based on limited data, and it appears to be characterised by narrow and somewhat irregularly distributed mineralisation although this is based upon limited historical drilling. Stringer domain zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS zone. This feature indicates that this may be the primary feeder zone for the MS zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.

(ii) **Drilling and sampling / sub-sampling techniques**

Modelling was conducted in the Universal Transverse Mercator system relative to zone 19 of the North America Datum 1983 (EPSG:26919). The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the resource modelling.

All data was validated using the Micromine validation tools when the data was imported into the software. Estimation domains were constructed using a combination of copper grade and all available geological information that helped constrain different controls on mineralisation. The estimation domains were used to subdivide the deposit into volumes of mineralised zones and the measured sample intervals within those volumes for geostatistical analysis.

(iii) **Resource classification**

The classification of the Indicated Mineral Resource utilises post-2003 drill hole data only and is based on geological confidence, data quality and grade continuity of that data. In areas of the Mineral Resource dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (inferred), even where the pre-2003 data density might have indicated a higher classification was justified.

The most relevant factors used in the classification process were:

(A) density of conditioning data;

(B) level of confidence in historical drilling results and collar locations;

(C) level of confidence in the geological interpretation; and

(D) continuity of mineralisation.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

(iv) **Estimation methodology**

An implicit modelling approach was used for constraining 12 estimation domains to a copper grade shell while still honouring interpretations of local geological controls on mineralisation. The raw drill hole analytical data was composited and classified as either mineralised or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralisation.

The mineralisation domain construction utilised an approximate lower cut-off of 0.15% Cu for the interpretation and joining of mineralisation shapes. Within the Stringer and MS mineralisation zones, a total of about 16% of the total drilled meters inside the mineralisation wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu). Within the low-grade halo mineralisation domain, a total of 55% of the total drilled meters inside the mineralisation wireframe was not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu).

The estimation domains were evaluated in 3D and on a section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains. Plan view of the extents of the estimation domains projected to surface with the drill hole collar locations is shown in Figure 3 below.

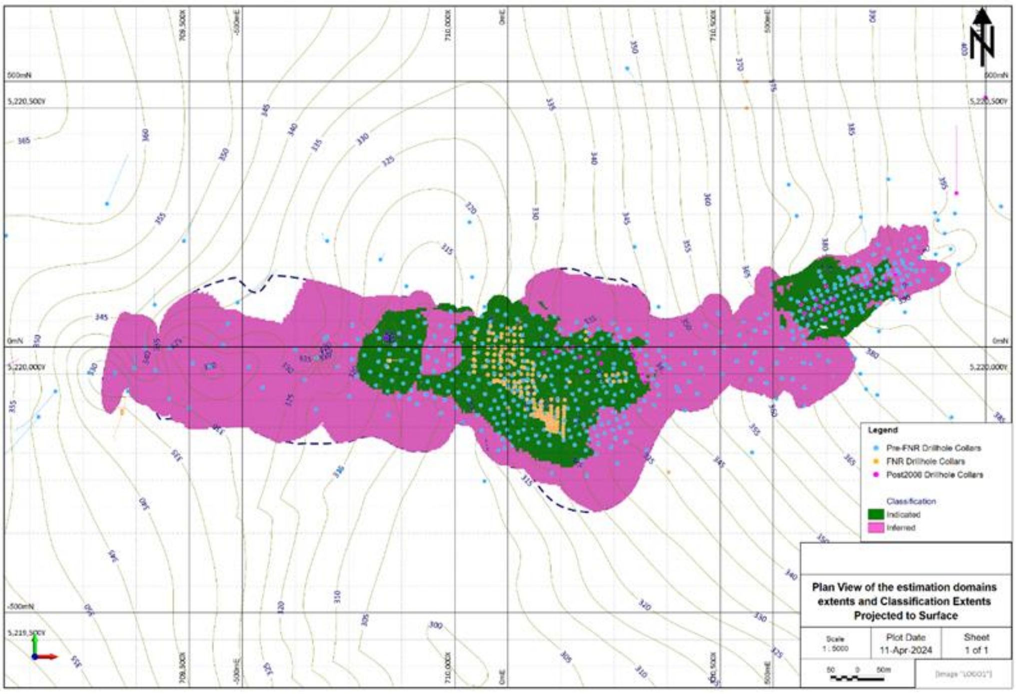


Figure 3: *Plan view of the extents of the estimation domains (Apex Geoscience, 2024*

(v) **Cut-off grade, mining and metallurgical parameters**

The Mineral Resource (comprising the inferred and indicated resources) are undiluted and constrained within an optimised conceptual pit shell and reported using a lower cut-off grade of 0.5% Cu. This is based on a copper price of US$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.

The pit parameters used to estimate the Mineral Resource are set out below.

Parameters	Units	Unit Cost
CAD to USD Conversion		0.78
Ore Mining Cost	CAD$/tonne Ore	$3.00
Waste Mining Cost	CAD$/tonne Waste	$3.00
G&A Cost	CAD$/tonne Ore	$2.00
Process Cost	CAD$/tonne Ore	$15.00
Recovery	%	95.00%
Cut-off grade	Cu %	0.22
Copper price	US$/lb	$3.50
Pit Slope	Degrees	45.0
Density	g/m3	Variable

(vi) **Proposed exploration**

In the 24 months post-completion of the Proposed Transaction, the Company plans to infill the known resource and test lode extensions of the Chester Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets at the Chester Project.

Revision and confirmation of the metallurgical test work will be based on new drilling. The Company also plans to conduct downhole VTEM and induced polarisation (IP) geophysical surveys. Refer to Section 6.10 for further information regarding the Company's exploration budget.

6.7 Turgeon Project

(a) Background

The Turgeon Project consists of two tenure blocks (1813 and 5594) covering a total area of 714.9 hectares in New Brunswick, Canada, approximately 30km northwest of the City of Bathurst, and 3 km southwest of the Village of Belledune.

The two tenure blocks are not contiguous, tenure block 5594 is situated 2km to the southeast of tenure block 1813. Raptor has not completed any on-ground exploration at the Turgeon Project as at the date of this Notice. Proposed exploration will target copper and zinc VMS mineralisation at the Turgeon Project.

Details of the Claims comprising the Turgeon Project are set out in the table below.

Tenure Blocks	Issue Date	Expiration Date	# Units	Area (Ha)	Holder
1813	31/08/1984	31/08/2026	31	617.5	Puma (100%)
5594	22/05/2009	22/05/2026	2	43.4	Puma (100%)
Total			**33**	**660.9**	

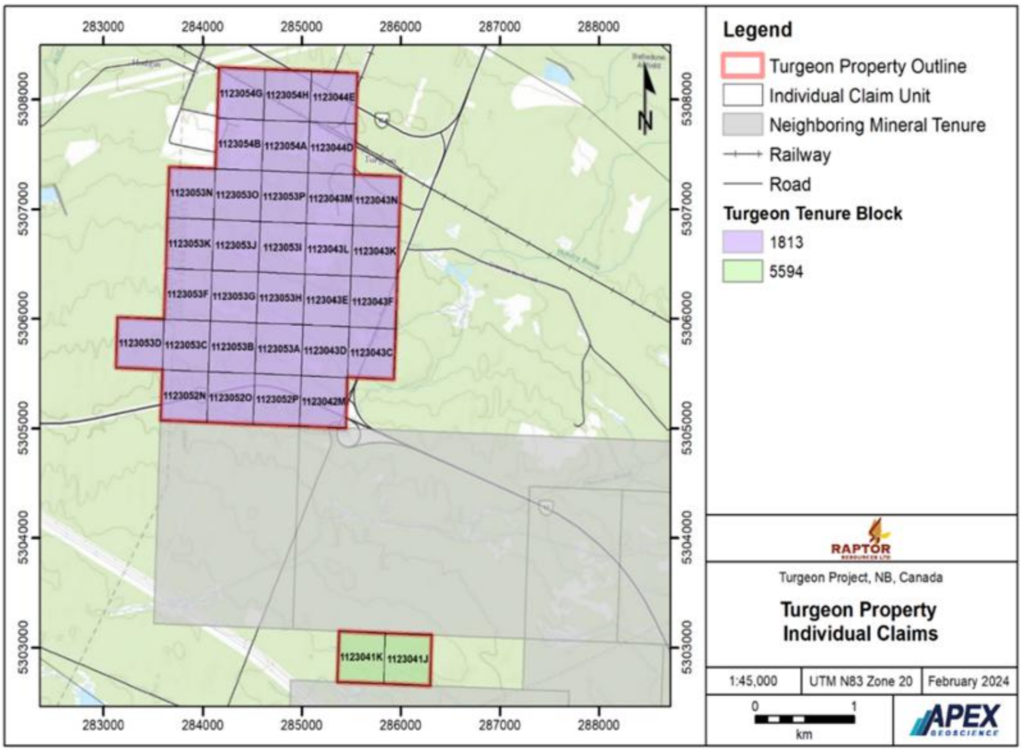


Figure 4: *Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)*

(b) **Geology**

The deposit at the Turgeon Project is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation (**Turgeon Deposit**).

Five major rock units underlie tenure block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation.

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone.

The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the “lower” unit, the “middle” unit and the “upper” unit (McCutcheon, 2018). The descriptions of these units are based on each unit’s relative placement with each other and not due to a chronological order. OTR3 (the “upper” unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert. OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the “middle” unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration (± minor Cu mineralisation). OTR1 (“lower” unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks.

The un-named unit disconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzo-feldBIAthic wacke and conglomerate. Historical drill core from the tenure block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north. The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix. Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations.

The northern part of tenure block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations.

Tenure block 5594 is situated 2km to the southeast of tenure block 1813. Puma did not undertake geological mapping over tenure block 5594, but New Brunswick’s

Department Energy and Mines mapping extends to the area. Tenure block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.

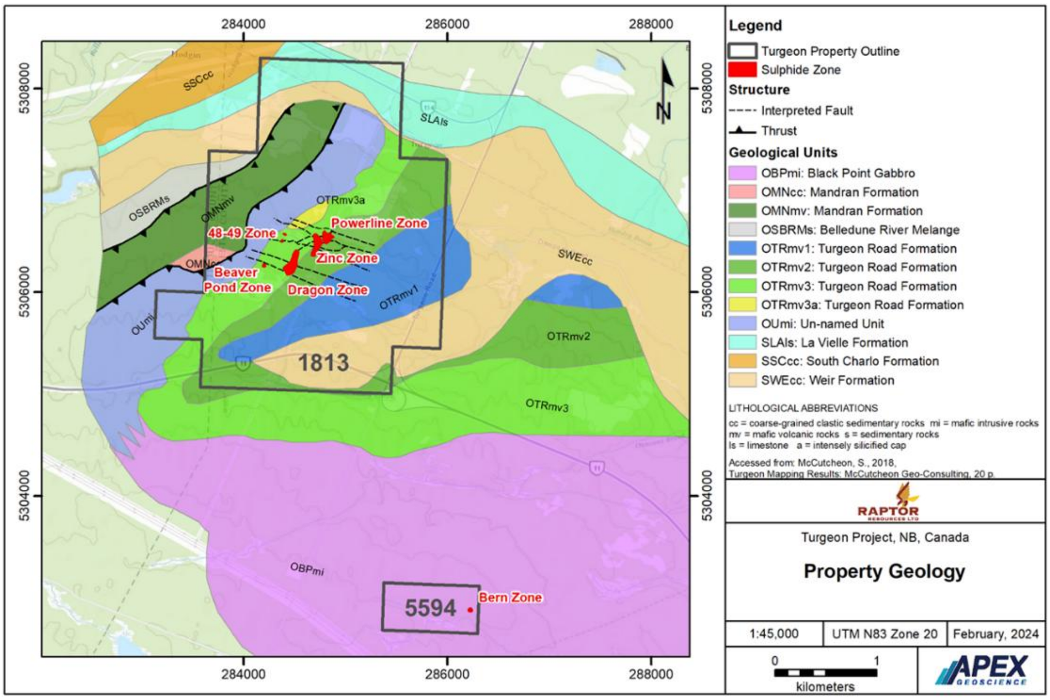


__Figure 5:__ Property geology of the Turgeon Project (Apex Geoscience, 2024)

(c) **Historical Exploration**

Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling

1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetics (TEM) on surface lines and drill holes, heliborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling
2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

In 2010, Puma conducted a surface and borehole TDEM (time domain electromagnetic) geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the property. These anomalies were drill tested (5 holes for 1,860m) in 2010-2011 exploration programs.

In 2013 and 2014, two further exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these resulted in the discovery of the Dragon Zone. The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the "Dragon" Zone. A total of 20 NQ sized diamond holes for 3,567m were completed.

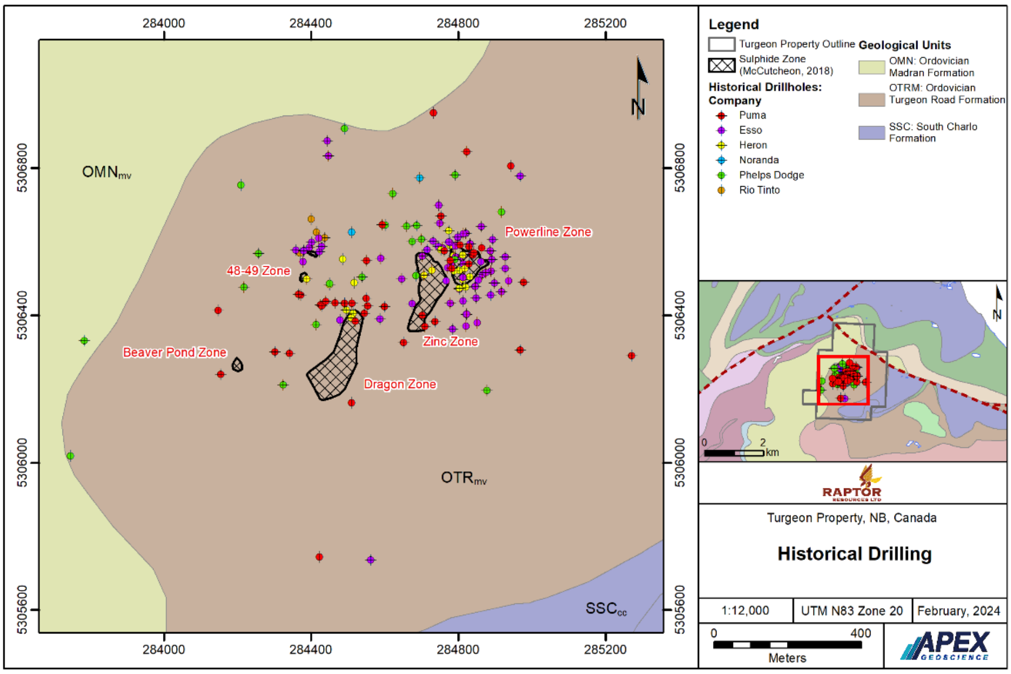


Figure 6: *Collar locations of historical drilling at the Turgeon Project*

In 2015, Puma conducted an induced polarisation geophysical survey over the main Turgeon target area and identified three new anomalies.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668m, were completed with 3 holes testing a geophysical target located 500m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone.

Puma's 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets.

(d) **Proposed Exploration**

In the 24 months post-completion of the Proposed Transaction, the Company plans to infill the known mineralisation and test lode extensions of the Turgeon Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Turgeon Project. Revision and confirmation of the metallurgical test work will be based on new drilling. The Company also plans to conduct downhole VTEM and IP surveys on drill holes, as well as geological mapping, rock chip and trench sampling.

Refer to Section 6.10 for further information regarding the Company's exploration budget.

6.8 Emu Lake Project

(a) **Background**

The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. Raptor had assembled a portfolio of mining tenements and mining tenement applications, comprising two granted exploration licences and three exploration licence applications with a total combined area of approximately 74km2. Raptor was targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It had not completed any on-ground exploration as of the date of this Notice.

The Emu Lake Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the property area.

Tenement	Area (km^2)	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Blocks
E 27/562	26.5	Granted	7/09/2016	6/09/2026	Raptor Resources Limited (100%)[1]	9
E 27/615	20.8	Granted	6/08/2019	05/08/2029	Raptor Resources Limited (100%)	7

E 27/734	14.8	Application	-	-	Raptor Resources Limited (100%)	5
E 27/735	8.9	Application	-	-	Raptor Resources Limited (100%)	3
E 31/1389	3.0	Application	-	-	Raptor Resources Limited (100%)	1
Total	**74**					**25**

Notes:

1. Lithium Australia Limited (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019. Refer to Section 6.15(b)(iii) for further details.

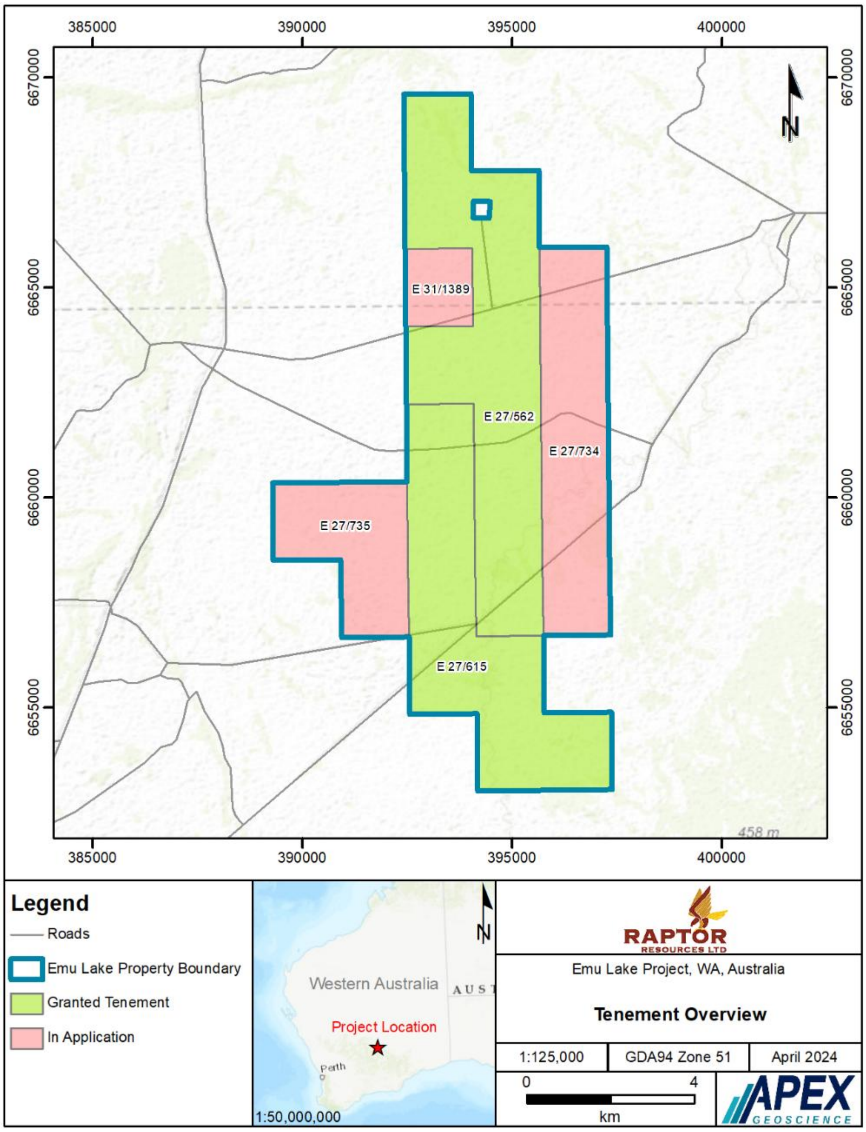


Figure 7: *Mineral tenements, historical drilling, and surficial geology of the Emu Lake Project*

(b) **Geology**

The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

(i) lacustrine and clays and silts in swamps surrounding salt lakes, clay pans forming the lakes;

(ii) sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float;

(iii) colluvium derived from differing rock types;

(iv) ferruginous duricrust, massive to rubbly that is residual or relict; and

(v) exposed weathered bedrock.

The Emu Lake Project tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

(i) Western Komalite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and

(ii) Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

(c) **Historical Exploration**

Numerous exploration companies have explored for nickel within the Emu Lake Project area since the 1970's nickel boom. Several companies have completed geochemical programs and drilling within the tenement area. A summary of historical drilling is listed in the table below.

Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80

Total	302	18,386

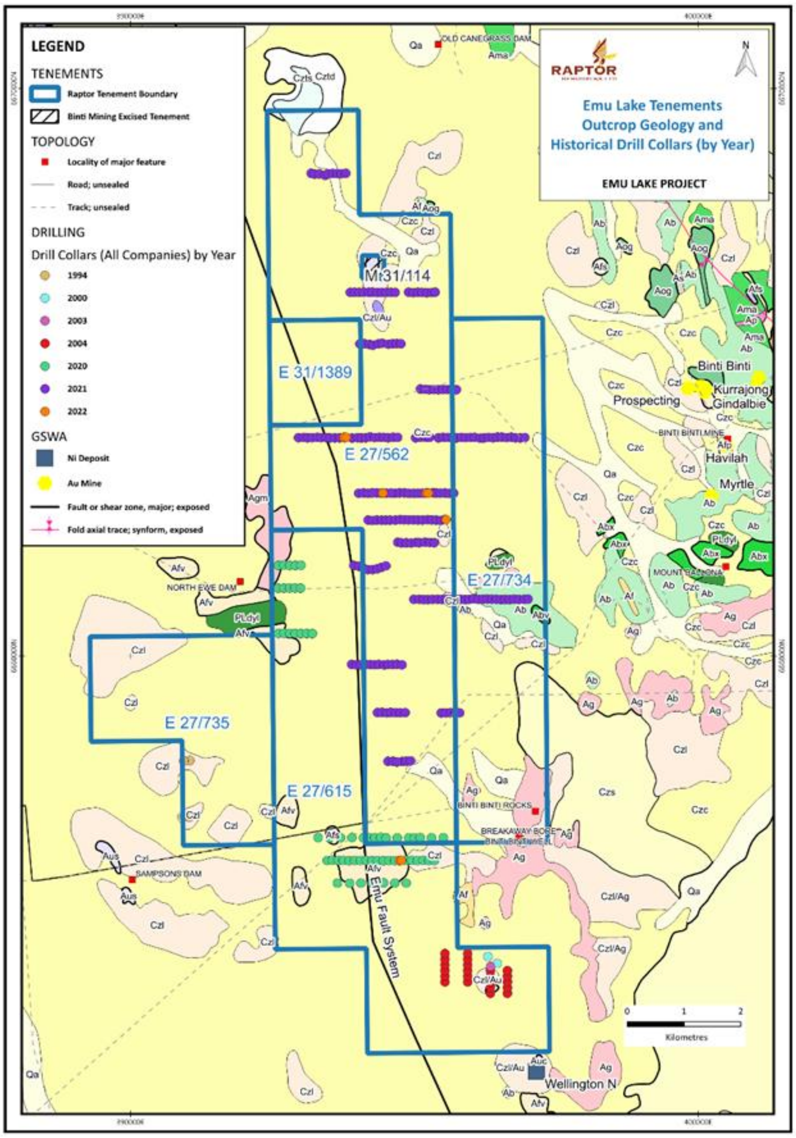


Figure 8: *Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration on Emu Lake Project*

Detailed aeromagnetic surveys and electromagnetic surveys have been completed by Geological Survey of Western Australia (GSWA) and Fodina Minerals Pty Ltd, as well as several past explorers.These surveys identified two main conductive horizons related to underlying ultramafic lithologies. In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Project area. A number of the anomalous results for nickel, gold and copper occur at the end-of-hole (most likely basement); therefore, these require follow-up by a systematic reverse circulation drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.

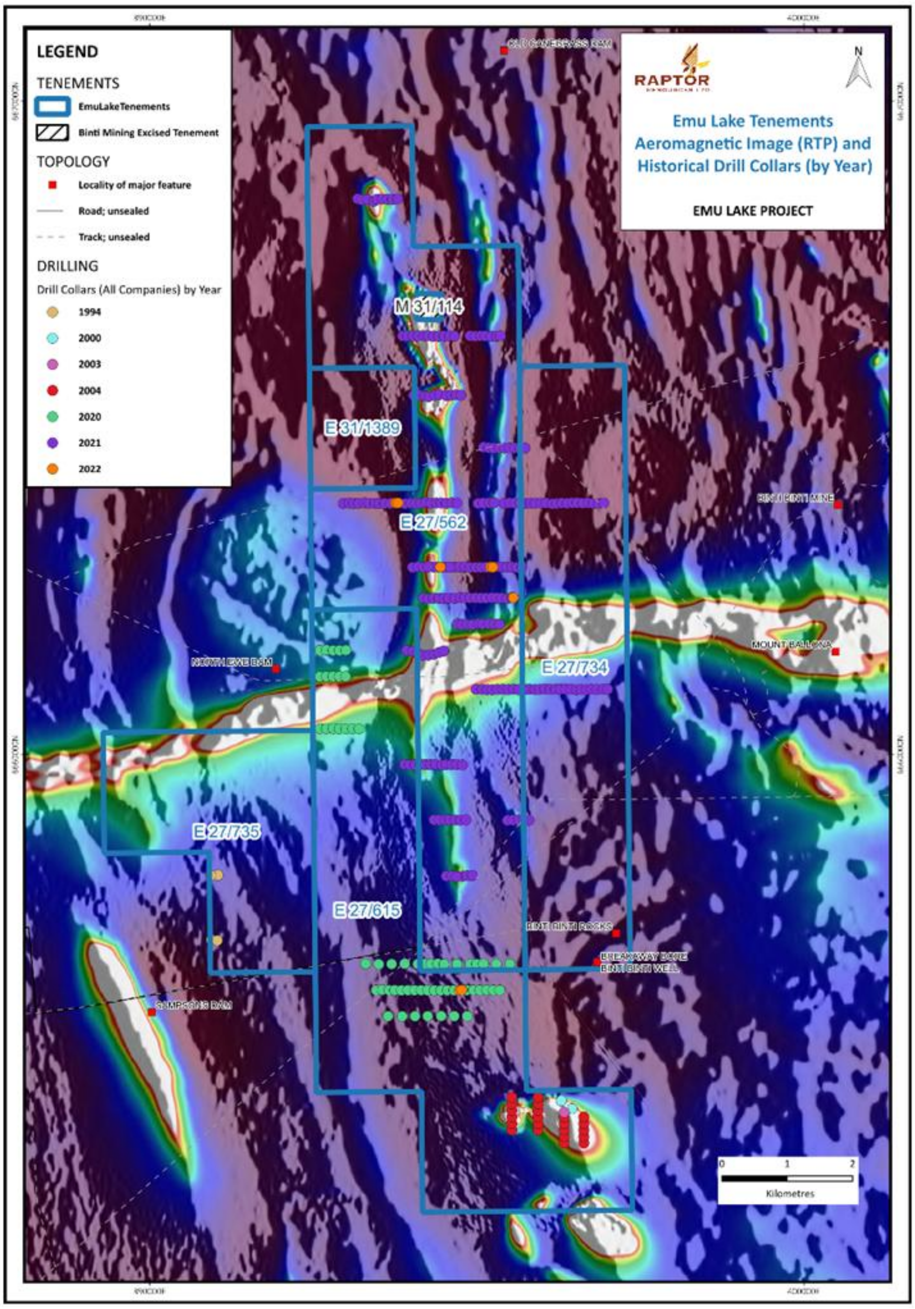


***Figure 9**: Completed drilling over aeromagnetic imagery on Emu Lake Project*

(d) **Proposed Exploration**

In the 24 months post-completion of the Proposed Transaction, the Company intends to undertake geological mapping, infill and extension of existing soil surveys, aeromagnetic surveys and possibly downhole electromagnetic geophysical surveys and reverse circulation drilling of anomalous bottom-of-hole nickel, gold and copper geochemistry. Refer to Section 6.10 for further information regarding the Company's exploration budget.

6.9 Business Strategy/Objectives of the Company

Following Completion, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

(a) systematic exploration activities at the Projects, with the aim of discovering an economic mineral deposit;

(b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project Proposed Transactions, joint ventures, farm-ins, Proposed Transaction of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.

6.10 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims or Tenements. As budgeted below, the Company's exploration expenditure will meet or exceed the expenditure requirements for each of the Claims and Tenements:

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 1				
Cash Payments under Acquisition Agreements[1]	675,000	26%	675,000	21%

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Exploration expenditure - Existing Projects	100,000	4%	100,000	3%
Exploration expenditure – Raptor Projects	840,000	32%	1,200,000	38%
General working capital[2, 3, 4]	449,000	32%	547,000	17%
Broker Fees	127,000	5%	157,000	5%
Costs of the Public Offer	445,000	17%	488,000	15%
Sub-total	**2,636,000**	**100%**	**3,167,000**	**100%**
Year 2				
Exploration expenditure – Existing Projects	100,000	6%	125,000	6%
Exploration expenditure – Raptor Projects	950,000	54%	1,250,000	56%
General working capital[2, 3, 4]	714,000	40%	858,000	38%
Sub-total	**1,764,000**	**100%**	**2,233,000**	**100%**
Total	**4,400,000**	**100%**	**5,400,000**	**100%**

Notes:

1. The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
2. Working capital also includes surplus funds and funds for marketing and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector; and
   (c) that the timing of any such transactions is not yet known.
3. If the $200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by $100,000 in both year one and year two.
4. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by $255,000 on a Minimum Subscription basis.

5. To the extent that any Public Offer Options, Lead Manager PO Options or Exchange Options are exercised, the Company intends to apply the aggregate exercise price pro-rata across the line-items set out in the tables above for Years 1 and 2, respectively

Exploration budget	Minimum Subscription ($)		Maximum Subscription ($)	
Project	**Year 1**	**Year 2**	**Year 1**	**Year 2**
Cobar Project[1]	60,000	90,000	60,000	100,000
Arunta Project	100,000	100,000	100,000	115,000
Chester Project	600,000	700,000	850,000	850,000
Turgeon Project	150,000	150,000	250,000	250,000
Emu Lake Project	30,000	40,000	40,000	50,000
Total	**$940,000**	**$1,080,000**	**1,300,000**	**1,365,000**

Notes:

1. Subject to completion of the Tenement Sale Agreement, the Sale Tenement comprising the Cobar Project will be transferred to South Cobar Resource (a wholly owned subsidiary of AGC) and funds allocated to the Cobar Project will be allocated to diamond drilling at the Chester Project.

6.11 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

6.12 ASX Guidance Note 12 – Annexure A

ASX Guidance Note 12 – Annexure A (**GN12 Annexure A**) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with GN12 Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) **Parties and material terms of the Proposed Transactions**

Refer to Section 5.2 for a summary of the material terms of the BIA.

(b) **Proposed Transaction analysis**

Refer to Schedule 2 for a Proposed Transaction based comparison table and Schedule 4 for a pro forma statement of financial position (based on reviewed accounts of the Company as at 31 December 2024 for information regarding the effect of the Proposed Transaction.

A copy of the audited accounts of Raptor for each of the previous 2 financial years are set out in Schedule 14.

(c) **Capital structure**

The Company intends to undertake a consolidation of the Company's issued capital on a 2 to 1 basis (refer to Section 6.19 for a summary of the effect of the Consolidation).

Refer to Section 6.19 for a summary of the effect of the Proposed Transaction on the capital structure of the Company.

(d) **Issues in the previous six months**

(i) **Company**

On 24 April 2025, the Company announced an initial placement to sophisticated and professional investors to raise approximately $250,000 (before costs) through the issue of 25,000,000 Shares at an issue price of $0.01 per Share (**Placement**).

Funds raised under the Placement will be used for financial and legal costs associated with the Proposed Transaction, working capital and costs of the Placement as well as to maintain expenditure commitments on existing tenements.

Subject to Shareholder approval the subject of Resolution 9, the Company will issue one (1) Placement Option for no additional consideration for every new Share issued pursuant to the Placement (12,500,000 in aggregate post-Consolidation). The terms of the Placement Options are set out in Schedule 6.

In connection with the Placement, the Company has previously issued 750,000 Lead Manager Placement Shares (375,000 on a post-Consolidation basis) the subject of Resolution 10 to the Lead Manager.

In connection with the Placement, subject to Shareholder approval the subject of Resolution 11, the Company will issue an additional 2,083,333 Lead Manager Placement Options (on a post-Consolidation basis).

In connection with the Proposed Transaction, subject to Shareholder approval the subject of Resolution 12, the Company will issue an additional 12,500,000 Lead Manager PO Shares and 41,666,667 Lead Manager PO Options (on a Maximum Subscription basis and a post-Consolidation basis).

(ii) **Raptor**

Raptor has not issued or agreed to issue any securities in the past six months, other than:

(A) an aggregate of $400,000 in Raptor Convertible Instruments which will convert into an aggregate of 25,000,000 Conversion Shares immediately prior to completion of the Proposed Transaction;

(B) 2,000,000 Raptor Shares to Metal Hawk as consideration under the Emu Lake Agreement;

(C) 6,998,387 Raptor Shares to Raptor Directors (or entities they own or control) in lieu of fees;

(D) 7,250,000 Raptor Shares to Raptor Directors (or entities they own or control) on conversion of performance rights; and

(E) 1,000,000 Raptor Shares to Zenix Nominees Pty Ltd as a facilitation fee.

(e) **Proposed issues of Securities**

Refer to Section 5.4.

(f) **Change in control**

No person will acquire control or voting power of 20% or more in the Company as a result of the Proposed Transaction.

(g) **Changes to the Board**

Refer to Section 6.24.

(h) **Timetable**

Refer to Section 6.23.

(i) **Principal activities and jurisdictions**

Refer to Section 5 and 6 (inclusive). The Company's activities following Completion will primarily be conducted in Canada and Australia.

(j) **Facilitation and Advisor fees**

The Company will pay the following fees for services to be provided in connection with the Proposed Transaction:

(i) **Lead Manager Fees**

The Lead Manager will receive the following fees in consideration for work undertaken in relation to the engagement (which for the avoidance of doubt includes the Placement announced on 24 April 2025):

(A) **Success Fee**: a success fee of $100,000, to be issued in the form of 5,000,000 Shares (on a post-Consolidation basis) issued at the time of completion of the Placement.

(B) **Capital Raising Fees:** a cash fee equal to 6% of the Proceeds raised under the Placement and Public Offer, 50% of which the Lead Manager may elect to receive in the form of Shares (i.e. 7,875,000 Shares on a Maximum Subscription basis including the 375,000 Lead Manager Placement Shares).

(C) **Options:** one unlisted option to acquire Shares for every six Shares issued under the Public Offer, with an expiry of three years from the date of issue (i.e. 41,666,667 options on a Maximum Subscription post-Consolidation basis, plus the 2,083,333 Lead Manager Placement Options).

The value of fees payable to the Lead Manager pursuant to the Placement and Public Offer is:

(A) on a Minimum Subscription basis, $591,407 consisting of:

(1) if the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares:

1. $127,500 in cash; and

2. $227,500 worth of Shares, being 11,375,000 Shares at $0.02 each; and

(2) $236,407 worth of Options, being 35,416,667 Options at approximately $0.0067 each (subject to rounding); and

(B) on a Maximum Subscription basis, $707,033 consisting of:

(1) if the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares:

1. $157,500 in cash; and

2. $257,500 worth of Shares, being 12,875,000 Shares at $0.02 each; and

(2) $292,033 worth of Options, being 43,750,000 Options at approximately $0.0067 each (subject to rounding).

The Lead Manager Options are valued based on a Black Scholes valuation.

There are no fees payable by the Company to any person for finding, arranging or facilitating the Proposed Transaction, other than as disclosed in this Notice.

(k) **Appropriate Enquiries**

The Company has completed legal and technical due diligence on Raptor, the Chester Project, the Turgeon Project and the Emu Lake Project.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(l) **Reinstatement on ASX**

Refer to Section 6.13.

(m) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice, including the Explanatory Memorandum.

(n) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

(o) **Waivers and confirmations**

The Company advises that Section 5.2(b)(ii), Note 5 in Section 6.29 and Schedule 5 contains a list of the regulatory approvals, waivers or confirmations required or other material conditions that must be satisfied for the Proposed Transaction to proceed.

6.13 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the Takeover, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 22 April 2025 and will not be reinstated unless each Inter-conditional Resolution is passed by Shareholders (see Section 4 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

(a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the "assets test" or "market capitalisation test" as set out in Listing Rule 1.3.1.

In the event that the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Public Offer. In this regard, the Company notes that:

(a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Transaction may not proceed if ASX exercises that discretion; and

(b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

6.14 Independent Expert's Report

In circumstances where shareholder approval is sought for the issue of performance securities, ASX may require an independent expert's report to be provided to shareholders where the quantum of performance securities is such that, if converted to shares, those shares would comprise more than 10% of issued capital.

The Directors have engaged Nexia Perth Corporate Finance Pty Ltd (**Independent Expert**) to provide the Independent Expert's Report to assist non-associated Shareholders to decide how to vote on Resolution 5. The Independent Expert has concluded that the proposed issue of performance securities pursuant to Resolution 5 is NOT FAIR BUT REASONABLE to non-associated Shareholders.

6.15 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Proposed Transaction or apply for Shares under the Public Offer. The provisions of such material contracts and arrangements are summarised in this section.

(a) **Proposed Transaction Agreements**

Refer to Section 5.2 for a summary of the material terms of the BIA.

(b) **Acquisition Agreements**

RRL has entered into three separate tenement sale agreements pursuant to which it has acquired or will shortly acquire the Raptor Projects. A summary of the agreements and their key terms are outlined below. All dollar references are to Australian dollars.

Completion has already occurred pursuant to the Chester Agreement (on 3 October 2024) and the Emu Lake Agreement (on 26 June 2025).

It is envisaged that completion pursuant to the Turgeon Agreement will occur prior to re-admission.

(i) **Chester Agreement**

RRL entered an acquisition agreement with Puma and Canadian Copper Inc. (OCN 2830501) (**CCI**) on 1 March 2024 for the acquisition of the Chester Project (**Chester Agreement**). The Chester Agreement completed on 3 October 2024.

(A) **(Vendor):** Puma was the legal and registered holder of the mining claims comprising the Chester Project, and CCI was the beneficial holder. Puma and CCI entered an option agreement dated 30 June 2021, pursuant to which CCI acquired a 100% beneficial interest in the Chester and Turgeon Projects.

(B) **(Relationship between Puma, CCI and RRL)**: Puma and CCI are exploration and development companies listed on the TSXV and CSE respectively and are unrelated parties to RRL or EMS.

(C) **(Purchase Price)**: the consideration paid by RRL under the Chester Agreement comprised:

(1) a non-refundable fee of $100,000 to CCI paid by RRL upon execution of the Chester Agreement;

(2) 4,000,000 Shares issued to CCI;

(3) 4,000,000 Shares issued to Puma;

(4) a $20,000 extension fee on 28 June 2024;

(5) a CAD$50,000 extension fee on 12 September 2024, which was deducted from the amount referred to in Section 6.15(b)(i)(C)(6) below;

(6) $750,000 (less CAD$50,000) paid to CCI at completion;

(7) $500,000 paid to Puma at completion; and

(8) a 2% net smelter royalty in favour of Puma in respect of mineral claim 7045 (**Chester Puma Royalty**).

(D) **(Royalties):**

Block	Number of Claims	Royalties
Chester Property (1571)	19 Claims	Galleon Royalty[1] Brooks Royalty[2] Northeast Royalty[3] Granges Royalty[4]
Chester EAB Property (6003)	95 Claims	Galleon Royalty[1] Ross Agreement[5] Brooks Royalty[2]
Big Sevogle River Property (7045, formerly 9026)	3 Claims	Galleon Royalty[1]
Big Sevogle River Property (7045)	19 Claims	Galleon Royalty[1]
Chester West Property (7045, formerly 9036)	139 Claims	Puma Royalty[6]
South Big Sevogle River Property (7045, formerly 9886)	6 Claims	Puma Royalty[6]

(1) **(Galleon Royalty):** a 2% Net Smelter Return (**NSR**) royalty is payable to Galleon Gold Corp (formerly Explor Resources Inc.) (**Galleon**) on the 1571, 6003, and 7045 Claim Units (refer to Schedule 3 for further details) (**Galleon Royalty**), half of which (1% NSR) may be bought back for $1,000,000. The Galleon Royalty is payable pursuant to an agreement between Explor (now Galleon) and Puma dated 17 January 2019, as amended on 9 December 2020.

(2) **(Brooks Royalty)**: a 1% NSR royalty is payable to Earnest Brooks on the 1571 and 6003 Claim Units (refer to Schedule 3 for further details) (**Brooks Royalty**), which can be bought back for $1,000,000 at any time prior to the commencement of production. The Brooks Royalty is payable pursuant to an agreement dated 26 February 2013 between Earnest Brooks and Galleon.

(3) **(Northeast Royalty)**: a 1% NSR royalty is payable to Northeast Exploration Services Inc. (**Northeast Exploration**) on the 1571 Claim Units (refer to Schedule 3 for further details), half of which (0.5% NSR) can be bought back for $500,000, provided this right is exercised on or before the date on which a positive production decision is made (**Northeast Royalty**). The Northeast Royalty is payable pursuant to an agreement dated 4 May 2002 between Northeast Exploration, Bathurst Silver Mining Limited. and Earnest Brooks.

(4) **(Granges Royalty)**: a 1% NSR royalty is payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443% NSR) on the 1571 Claim Units (refer to Schedule 3 for further details) (**Granges Royalty**). The Granges Royalty is payable pursuant to an agreement dated 6 November 1995 between Granges Inc., Outokumpu Mines Limited. and Northeast Exploration.

(5) **(Ross Royalty)**: a 2% NSR royalty is payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (Claim Unit 9026), half of which (1% NSR) can be bought back for $900,000, with a right of first refusal on the remaining royalty (1% NSR) (**Ross Royalty**). The Ross Royalty is payable pursuant to an agreement dated 9 April 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explore Resources Inc. (now Galleon Gold Corp.).

(ii) **Turgeon Agreement**

Raptor entered an acquisition agreement with Puma and CCI on 1 March 2024 for the acquisition of the Turgeon Project (**Turgeon Agreement**).

(A) **(Vendor):** Puma is the legal and registered holder of the mining claims comprising the Turgeon Project, and CCI is the beneficial holder. As noted above, Puma and CCI entered an option agreement dated 30 June 2021, pursuant to which CCI acquired a 100% beneficial interest in the Chester and Turgeon Projects.

(B) **(Relationship between Puma, CCI and RRL):** Puma and CCI are exploration and development companies listed on the TSXV and CSE respectively and are unrelated parties to RRL or EMS.

(C) **(Purchase Price):** the consideration payable by the Company under the Turgeon Agreement (in the context of the Proposed Transaction) comprises:

(1) $250,000 paid in cash to CCI as reimbursement of exploration expenditure incurred by CCI on the Turgeon Project, which was paid on 3 October 2024;

(2) an early payment fee of $25,000 in cash to CCI, which was paid on or before 31 July 2025;

(3) an early payment fee of $75,000 in cash to Puma in three equal monthly instalments of $25,000, two of which have been paid on or before 31 July 2025 and 31 August 2025

with the final payment to be made on or before 30 September 2025;

(4) on completion, $600,000 in cash, comprising:

1. $275,000 to be paid to CCI; and
2. $325,000 to be paid Puma; and

(5) on completion, $825,000 in Shares under the Prospectus, comprising:

1. $450,000 in Shares to be issued to CCI at a deemed issue price of the RTO Price; and
2. $375,000 in Shares to be issued to Puma at a deemed issue price of the RTO Price,

(collectively, the **Turgeon Consideration Shares**).

(D) **(Conditions precedent)**: completion is subject to a number of conditions precedent, including (in the context of the Proposed Transaction) Completion**.**

(E) **(Royalties)**: the Turgeon Project is subject to the following existing royalties:

Claim Units	Description	Royalties
Turgeon Project (1813)	31 mineral claims	Baldwin Royalty
Turgeon Sud Property (5594)	2 mineral claims	Baldwin Royalty

A 2% NSR royalty is payable to Andrew Baldwin on gold and silver and 1% NSR on any other saleable production from the 1571, 6003, and 7045 Claim Units (refer to Schedule 3 for further details), all of which may be bought back for $1,000,000 (**Baldwin Royalty**). The Balwin Royalty is payable pursuant to an agreement dated 8 February 2008 between Puma and Andrew Baldwin.

(iii) **Emu Lake Agreement**

RRL entered an acquisition agreement with Metal Hawk Ltd (**Metal Hawk**) on 19 March 2024 for the acquisition of the Emu Lake Project (**Emu Lake Agreement**). The Emu Lake Agreement completed on 26 June 2025.

(A) **(Third Parties)**: pursuant to an agreement dated 12 April 2019 between Metal Hawk and Lithium Australia NL (**Lithium Australia**), Lithium Australia retained the right to explore for, mine, treat and own lithium on E27/562.

(B) **(Vendor)**: Metal Hawk is the legal and registered holder of the mining claims comprising the Emu Lake Project.

(C) **(Relationship between Metal Hawk and RRL)**: Metal Hawk is an exploration and development company listed on the ASX and is an unrelated party to RRL.

(D) **(Purchase Price)**: the Company issued 2,000,000 Shares to Metal Hawk as consideration for the Emu Lake Project.

(E) **(Post-completion)**: from completion until the date on which Raptor is the registered holder of all tenements comprising the Emu Lake Project (among other things):

(1) Metal Hawk holds the tenements comprising the Emu Lake Project on trust for Raptor; and

(2) Metal Hawk grants Raptor the right to carry out mining operations at the Emu Lake Project.

(F) **(Royalties)**: there are no royalties payable in respect of the Emu Lake Project.

(c) **Director Appointment Letters**

(i) **Proposed Managing Director Letter of Appointment – Brett Wallace**

The Company proposes to enter into a consultancy agreement with Spey Holdings Pty Ltd (**Spey Holdings**) (**Spey Holdings Consultancy Agreement**) (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace, pursuant to which Mr Wallace will serve as the Company's Managing Director (**Wallace Agreements**) subject to completion of the Proposed Transaction and approval of Resolution 16.

Brett Wallace will be responsible for (amongst other things):

(A) to participate with the Board in developing corporate, technical and commercial strategic plans for the Company;

(B) to assist with the preparation of budgets for all aspects of the Company's operations;

(C) to lead and manage the operations of the Company in accordance with the approved plans and budgets set by the Board;

(D) to represent the Company in dealings with regulators, shareholders, project partners, stakeholders and generally promote the profile and potential of the Company's objectives; and

(E) to report to the Board on a regular basis (or as required) including at board meetings and in respect of all aspects of the Company's operations.

The Board may, in its absolute discretion invite Mr Wallace to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company proposes to pay Spey Holdings (of which Brett Wallace is a controller) an annual fee of $250,000 per annum (exclusive of GST).

The Wallace Agreements are proposed to be for an indefinite term, continuing until terminated by either the Company or Mr Wallace giving not less than four month's written notice of termination (or shorter periods in limited circumstances).

Mr Wallace will also be subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Wallace Agreements will contain additional provisions considered standard for agreements of this nature.

(ii) **Proposed Non-Executive Chair Letter of Appointment – Adam Sierakowski**

The Company proposes to enter into a Non Executive Chair letter of appointment with Adam Sierakowski, pursuant to which Mr Sierakowski will consent to be appointed as a Director subject to completion of the Proposed Transaction and approval of Resolution Resolution 17. Pursuant to this letter agreement, the Company proposes to pay Mr Sierakowski $72,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chair.

The agreement will contain additional provisions considered standard for agreements of this nature.

(iii) **Proposed Non-Executive Director Letter of Appointment – Ian White**

The Company proposes to enter into a Non Executive Director letter of appointment with Ian White pursuant to which Mr White will consent to be appointed as a Director (and no longer the Chair) subject to completion of the Proposed Transaction. Pursuant to this letter agreement, the Company proposes to pay Mr White $66,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement will contain additional provisions considered standard for agreements of this nature.

(d) **Deeds of Indemnity, Insurance and Access**

The Company proposes to enter into deeds of indemnity, insurance and access with each of the Directors, Proposed Directors and the Company Secretary. Under these deeds, the Company proposes to indemnify each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Company Secretary and must allow these officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(e) **Lead Manager Mandate**

The Company entered into a lead manager mandate on 10 April 2025 appointing Euroz Hartleys Limited (**Lead Manager**) to act as lead manager to the Public Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The fees to which the Lead Manager is entitled pursuant to the Lead Manager Mandate are set out in Section 6.12(j).

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer.

The Lead Manager Mandate is for a period of 12 months, commencing on 10 April 2025. In the event that settlement of a capital raising occurs (or is expected to occur) within the period that is two months prior to the expiry of the Term (or after the expiry of the Term), the Term will automatically extended by an additional 6 months.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.16 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

6.17 Public Offer

The Company is seeking to raise a minimum of $4 million (before costs) and a maximum of $5 million (before costs) under the Public Offer through an offer of at least 200,000,000 Shares and up to 250,000,000 Shares at an issue price of $0.02 per Share (on a post-Consolidation basis) (**Public Offer**). The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue.

As set out in Section 4, successful completion of the Public Offer is a condition precedent to Completion.

The Company has appointed the Lead Manager as lead manager to the Public Offer on the terms summarised in Section 6.15(e).

The Public Offer is not underwritten.

6.18 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 30 June 2025 based on the reviewed accounts of the Company is set out in Schedule 4.

6.19 Effect on capital structure

The indicative capital structure of the Company at Completion is set out below:

Pro forma capital structure[1]	Minimum Subscription			Maximum Subscription			Performance Options
	Shares	%	Unquoted Options	Shares	%	Unquoted Options	
Securities currently on issue	69,713,123	12.65%	16,168,851	69,713,123	11.57%	16,168,851	0
Placement Securities	0	0	12,500,000	0	0	12,500,000	0
Securities offered under the Public Offer	200,000,000	36.28%	200,000,000	250,000,000	41.48%	250,000,000	0
Success Fee	5,000,000	0.91%	0	5,000,000	0.83%	0	0
Capital Raising Fee[2]	6,000,000	1.09%	35,416,667	7,500,000	1.24%	43,750,000	0
Issue to directors in lieu of fees	500,000	0.09%	0	500,000	0.08%	0	0
Bid Consideration Securities[3]	100,000,000	18.14%	0	100,000,000	16.59%	0	175,000,000
Turgeon Consideration Shares[4]	41,250,000	7.48%	0	41,250,000	6.84%	0	0
Exchange Options	0	0	6,000,000	0	0	6,000,000	0
Conversion Shares	128,750,000	23.36%	0	128,750,000	21.36%	0	0
Total Securities	**551,213,123**	**100.0%**	**270,085,517**	**602,713,123**	**100%**	**328,418,851**	**175,000,000**
Indicative market capitalisation	$11,024,262			$12,054,262			

Notes:

1. Post-Consolidation.
2. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by $255,000 on a Minimum Subscription basis. Please refer to Section 6.10 for further details in respect of the Company's use of funds.
3. To be issued under the BIA. Refer to the Independent Expert's Report contained in Schedule 13 for further information with respect to the fairness and reasonableness of the Company's proposed issue of the Bid Consideration PRs.
4. To be issued in relation to the acquisition of the Turgeon Project.

6.20 Independent Expert's Report

The Independent Expert has concluded that the proposed issue of Bid Consideration PRs under Resolution 5 is NOT FAIR BUT REASONABLE to non-associated Shareholders. Further information is set out in Section 6.14 and Schedule 13.

6.21 Substantial Shareholders' voting power

Based on the information known as at the date of this Notice, Shareholders holding an interest in 5% or more of the Shares on issue are as follows (on a pre-Consolidation basis):

Substantial Shareholder	Shares	%
Robert H Duffin	18,335,379	13.2

Based on the information known as at the date of this notice, on re-admission there will be no Shareholders with an interest in 5% or more of the Shares on issue.

6.22 Proposed use of funds

The following section provides the Company's expected available funds on reinstatement and the intended use of funds in the 24 months post re-admission in various scenarios.

The above table is a statement of the Board's current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

(a) the risk factors outlined in Section 7; and

(b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

(a) **The Proposed Transaction completes and the Tenement Sale Transaction completes**

If the Proposed Transaction completes and the Tenement Sale Transaction completes, the Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Notice[1]	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	4,000,000	5,000,000
Total funds available	**4,400,000**	**5,400,000**

Notes:

1. Existing cash as at the date of this Notice includes $200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025). Please refer to Section 8.2(b)(i) for more information.

The following table shows the intended use of funds in the 24 months post re-admission:

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 1				
Cash Payments under Acquisition Agreements[1]	675,000	26%	675,000	21%
Exploration expenditure - Existing Projects	100,000	4%	100,000	3%
Exploration expenditure – Raptor Projects	840,000	32%	1,200,000	38%
General working capital[2, 3, 4]	449,000	17%	547,000	17%
Broker fees	127,000	5%	157,000	5%
Costs of the Public Offer	455,000	17%	488,000	15%
Sub-total	**2,636,000**	**100%**	**3,167,000**	**100%**

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 2				
Exploration expenditure – Existing Projects	100,000	6%	125,000	6%
Exploration expenditure – Raptor Projects	950,000	54%	1,250,000	56%
General working capital[2, 3, 4]	714,000	40%	858,000	38%
Sub-total	**1,764,000**	**100%**	**2,233,000**	**100%**
Total	**4,400,000**	**100%**	**5,400,000**	**100%**

Notes:

1. The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
2. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector; and
   (c) that the timing of any such transactions is not yet known.

3. If the $200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by $100,000 in both year one and year two.
4. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by $255,000 on a Minimum Subscription basis.
5. To the extent that any Public Offer Options, Lead Manager PO Options and Exchange Options are exercised, the Company intends to apply the aggregate exercise price pro-rata across the line-items set out in the tables above for Years 1 and 2, respectively.

(b) **The Proposed Transaction completes and the Tenement Sale Transaction does not complete**

If the Proposed Transaction completes and the Tenement Sale Transaction does not complete, the Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Notice[1]	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	4,000,000	5,000,000
Total funds available	**4,400,000**	**5,400,000**

Notes:

1. Existing cash as at the date of this Notice includes $200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025). Please refer to Section 8.2(b)(i) for more information.

The following table shows the intended use of funds in the 24 months post re-admission:

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 1				
Cash Payments under Acquisition Agreements[1]	675,000	26%	675,000	21%
Exploration expenditure - Existing Projects	160,000	4%	160,000	3%
Exploration expenditure – Raptor Projects	780,000	32%	1,140,000	38%
General working capital[2, 3, 4]	449,000	17%	547,000	17%
Broker fees	127,000	5%	157,000	5%

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Costs of the Public Offer	445,000	17%	488,000	15%
Sub-total	**2,636,000**	**100%**	**3,167,000**	**100%**

Year 2				
Exploration expenditure – Existing Projects	190,000	11%	225,000	10%
Exploration expenditure – Raptor Projects	890,000	50%	1,150,000	52%
General working capital[2, 3, 4]	784,000	39%	858,000	38%
Sub-total	**1,764,000**	**100%**	**2,233,000**	**100%**
Total	**4,400,000**	**100%**	**5,400,000**	**100%**

Notes:

1. The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
2. Working capital also includes surplus funds and funds for marketing and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector; and
   (c) that the timing of any such transactions is not yet known.
3. If the $200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by $100,000 in in year one and year two.
4. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by $255,000 on a Minimum Subscription basis.
5. To the extent that any Public Offer Options, Lead Manager PO Options and Exchange Options are exercised, the Company intends to apply the aggregate exercise price pro-rata across the line-items set out in the tables above for Years 1 and 2, respectively.

(c) **The Proposed Transaction does not complete and the Tenement Sale Transaction does complete**

If the Proposed Transaction does not complete and the Tenement Sale Transaction does complete, the Company will remain in suspension pending it successfully re-complying with Chapters 1 and 2 of the ASX Listing Rules, it will continue to undertake a strategic search to identify and acquire additional alternative assets to facilitate it’s re-compliance with Chapters 1 and 2 of the Listing Rules and, pending that occurring, the Company’s sole project will be the Arunta Project.

In this scenario, the Company expects to have the following funds available post-Meeting:

Funds available	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Notice[1]	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	Nil	Nil
Total funds available	**400,000**	**400,000**

Notes:

1. Existing cash as at the date of this Notice includes $200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025). Please refer to Section 8.2(b)(i) for more information.

The intended use of funds in the 24 months post-Meeting is to spend the statutory minimum at the Arunta Project and meet general working capital expenses including the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.

(d) **The Proposed Transaction does not complete and the Tenement Sale Transaction does not complete**

If neither the Proposed Transaction nor the Tenement Sale Transaction completes, the Company will remain in suspension pending it successfully re-complying with Chapters 1 and 2 of the ASX Listing Rules, it will continue to undertake a strategic search to identify and acquire additional alternative assets to facilitate it's re-compliance with Chapters 1 and 2 of the Listing Rules and, pending that occurring, the Company's projects will be the Arunta Project and the Cobar Project (including Browns Reef).

In this scenario, the Company expects to have the following funds available post-Meeting:

Funds available	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Notice[1]	400,000	400,000
Consideration received under Tenement Sale Agreement	Nil	Nil
Proceeds from the issue of Shares under the Public Offer (before costs)	Nil	Nil
Total funds available	**400,000**	**400,000**

Notes:

1. Existing cash as at the date of this Notice includes $200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025). Please refer to Section 8.2(b)(i) for more information.

The intended use of funds in the 24 months post-Meeting is to spend the statutory minimum at its Existing Projects and meet general working capital expenses including the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.

6.23 Indicative timetable for the key business the subject of the Raptor Inter-conditional Resolutions

Event	Date*
Execution of Bid Implementation Agreement and Announcement of Proposed Transaction	7 October 2025
Dispatch of Notice of Meeting to EMS Shareholders	7 October 2025
Bidder's Statement lodged with ASIC and ASX Prospectus lodged with ASIC for the Public Offer and Recompliance Record Date Opening date of Public Offer	By 14 October 2025
Target's Statement lodged with ASIC	By 14 October 2025
Opening date of Takeover offer Bidder's Statement and Target's Statement sent to Raptor Shareholders	21 October 2025
General Meeting to approve Takeover Offer and associated transactions	7 November 2025
Commence Consolidation	8 November 2025
Date for notice on the status of Conditions	20 November 2025
Closing date of Public Offer	27 November 2025
Closing date of Takeover offer (unless extended or withdrawn)	27 November 2025
Completion Issue date of Shares under Public Offer	27 November 2025
Share recommence trading on ASX	4 December 2025

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

6.24 Changes to Board of Directors and Key Management Personnel

In connection with the Proposed Transaction:

(a) Brett Wallace will be appointed as the Managing Director;

(b) Adam Sierakowski will be appointed as Independent Non-Executive Chair;

(c) Ian White to revert to Independent Non-Executive Director with effect on Completion;

(d) Mark Dugmore to resign as Independent Non-Executive Director with effect on Completion;

(e) Greg Starr to resign as Independent Non-Executive Director with effect on Completion;

(f) Ian Morgan to resign as Company Secretary and Chief Financial Officer with effect on Completion; and

(g) Amanda Wilton-Head to be appointed as Company Secretary with effect from Completion.

On Completion, the Board and Key Management Personnel will consist of:

(a) Brett Wallace – Managing Director;

(b) Adam Sierakowski – Chief Executive Officer;

(c) Ian White – Non-Executive Director; and

(d) Amanda Wilton-Head – Company Secretary.

6.25 Advantages of the proposed Raptor Inter-conditional Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Raptor Inter-conditional Resolutions:

(a) the Takeover represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;

(b) Shareholders will be provided with exposure to the Raptor Projects;

(c) the Company will gain the fresh views, qualifications and experience of two new Directors;

(d) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;

(e) the potential increase in market capitalisation of the Company following completion of the Proposed Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and

(f) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

6.26 Disadvantages of the proposed Raptor Inter-conditional Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Raptor Inter-conditional Resolutions:

(a) the Company will undergo a change in the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) Shareholders will be diluted through the issue of Shares under the Proposed Transaction;

(c) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings;

(d) the Shareholders will lose the benefit of the skill and experience of the Resigning Directors; and

(e) there are inherent risks associated with the Company's business as well as other risks which may not suit a Shareholder's risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in Section 7.

6.27 Taxation

The Proposed Transaction may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Raptor Inter-conditional Resolutions on their personal taxation position and neither the Company, nor any existing or Proposed Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Raptor Inter-conditional Resolutions.

6.28 Plans for the Company if the Raptor Inter-conditional Resolutions are not passed or if the Proposed Transaction does not proceed

If the Raptor Inter-conditional Resolutions are not passed, the Company will be unable to proceed with the Proposed Transaction and the Company will continue to look for alternative potential business transactions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The time taken to identify and execute an alternative transaction is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative transaction. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Transaction or can otherwise satisfy ASX that the level of its operations is sufficient for the purposes of Listing Rule 12.1.

6.29 Directors' and Key Management Personnel interests in the Company

The Directors, Proposed Directors and Key Management Personnel (and their respective related entities) have the following interests in Securities as at the date of this Notice (on a pre-Consolidation basis):

Directors and officers	Shares	Options
Ian White[1]	165,000	1,027,500
Mark Dugmore[2]	Nil	1,000,000
Greg Starr[3]	Nil	Nil
Ian Morgan[4]	12,000	2,000

Directors and officers	Shares	Options
Brett Wallace[5]	Nil	Nil
Adam Sierakowski[6]	Nil	Nil
Amanda Wilton-Herald[7]	Nil	Nil

Notes:

1. Ian White to remain on the EMS Board and revert to an Independent Non-Executive Director on Completion (see section 5.2(c)).
2. Mark Dugmore to resign on Completion.
3. Greg Starr to resign on Completion.
4. Ian Morgan will resign as Company Secretary and CFO on Completion.
5. Brett Wallace to be appointed as Managing Director / CEO on Completion.
6. Adam Sierakowski to be appointed as Independent Non-Executive Chair on Completion.
7. Amanda Wilton-Heald to be appointed as Company Secretary on Completion.

The existing Directors and Proposed Directors do not hold any other Securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the Directors, Proposed Directors and Key Management Personnel (and their respective related entities) in the Securities of the Company on completion of the Proposed Transaction (on a post-Consolidation basis):

Directors and officers[1, 2]	Shares	Options[5]	Bid Performance Rights[4]
Ian White	582,500[3]	500,000	Nil
Brett Wallace[6]	6,248,626	4,000,000	2,932,785
Adam Sierakowski[7]	7,682,600	2,000,000	3,268,069
Amanda Wilton-Heald	Nil	Nil	Nil

Notes:

1. The above is on a post-Consolidation (2 to 1) basis.
2. Refer to the Notes on table immediately above regarding director and officer movements to take effect on Completion.
3. These figures include the Director Remuneration Shares to be issued in lieu of outstanding Director Fees (refer to section 22).
4. The performance rights will be received by Messrs Wallace and Sierakowski (or their associates) in their capacity as shareholders of Raptor as bid consideration pursuant to the takeover bid (**Bid PRs**).
5. Pursuant to the BIA, existing options in Raptor are to be cancelled and exchanged for an equivalent amount of new options in EMS (on equivalent terms and on a like-for-like basis) (**New Options**) prior to the takeover bid. The terms and conditions of the existing options and New Options are set out in Schedule 8 and Schedule 9, respectively. For completeness, both the Bid Consideration PRs and New Options will be the subject of a separate waiver application letter pursuant to which the Company seeks confirmation from ASX that it considers the Bid Consideration PRs and New Options appropriate and equitable for the purpose of ASX Listing Rule 6.1.
6. Based on Mr Wallace being issued 5,436,126 Bid Consideration Shares, 500,000 Public Offer Shares and 312,000 Conversion Shares on completion of the Proposed Transaction.
7. Based on Mr Sierakowski being issued 6,057,600 Bid Consideration Shares, 1,000,000 Public Offer Shares and 625,000 Conversion Shares on completion of the Proposed Transaction.

7. Risks associated with the Proposed Transaction

This section identifies the key dependencies and areas of risk associated with the Proposed Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

An investment in Securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such Securities. Management of the Company considers the following risks to be most significant for potential investors, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

The key dependencies influencing the viability of the Proposed Transaction and the Company's business model include:

(a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable reinstatement of the Company's Securities on the ASX;

(b) completion of the Proposed Transaction;

(c) the Company's ability to raise the Minimum Subscription amount under the Public Offer;

(d) commodity price volatility and exchange rate risk;

(e) operational and cost risk; and

(f) exploration success.

In addition to the other information set forth elsewhere in this Notice, the following risk factors should be carefully considered when assessing risks related to the Company's business.

(a) **Proposed transaction failure**

EMS seeks to acquire all of the issued shares in the capital of Raptor by way of off-market takeover. The Takeover offer will be subject to bid conditions. If any of the bid conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur. Failure to complete the Takeover offer would adversely impact EMS's financial condition and level of operations.

(b) **Re-quotation of Shares on ASX**

The Takeover constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(c) **Future capital requirements**

The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Existing Projects and Raptor Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in the Prospectus.

In order to successfully develop the Existing Projects and Raptor Projects, and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in Existing Projects and Raptor Projects being subject to cancellation or forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Dilution risk**

On completion of the offers to be made under the Prospectus and the subsequent issue of Securities pursuant to those offers, the number of Shares in the Company will increase from 69,713,123 (on a post-Consolidation basis) to 551,213,123 (based on the Minimum Subscription). This means the number of Shares on issue will increase by approximately 691% on completion of the Proposed Transaction. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(e) **Liquidity risk**

On re-admission, the Company expects to have a significant number of Securities on issue which will be subject to escrow (further details in respect of which will be set out in the Prospectus).

This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor’s ability to liquidate their investment, including a drop in trading volume and general market conditions.

(f) **Completion, counterparty and contractual risk**

The BIA is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the BIA will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the BIA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(g) **Product sales and commodity price risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and copper. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and copper that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, Canadian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar, the Canadian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(h) **Title and grant risk (Australia)**

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Existing Projects or Emu Lake Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements. In particular, Existing Project tenement EL32027 was due to expire on 24 July 2025 and, while an application for the renewal of this licence has been made, it remains pending as at the date of this Notice. There is a risk that this renewal might not be granted or might be granted on terms and conditions which are unacceptable to the Company.

The Emu Lake Project comprise two granted exploration licences and three applications for exploration licences made in the name of RRL (**Pending Tenements**). Accordingly, there is a risk that the Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.

If the Pending Tenements are not granted, the Company will not acquire an interest in these tenements. The Pending Tenements therefore should not be considered as assets or projects of the Company.

(i) **Minimum expenditure requirements (Australia)**

In order to maintain an interest in the Tenements in which the Company is the holder, the Company is committed to meet the conditions under which the Tenements were granted and the obligations of the Company are subject to minimum expenditure and/or work commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this Notice, the Company is not in breach of its minimum expenditure commitments, however, variations to the minimum expenditure conditions in respect of several of the tenements comprising the Existing Projects have been sought and obtained for the 2024/2025 reporting years. Further, the annual expenditure report for Emu Lake Project tenement E27/615 for the 2024/25 tenement year is due for lodgement on 4 September 2025. Until such time as the annual expenditure report is lodged, we are unable to confirm whether the reported expenditure for this licence satisfies the minimum expenditure commitment.

There is a risk that if the Company fails to satisfy these minimum expenditure commitments, the Tenements may be subject to cancellation or forfeiture by the relevant Department, or the Tenements may not be renewed at the time of expiry.

(j) **Tariffs**

The U.S. government has recently imposed, and may continue to impose, tariffs or other trade restrictions on imports of copper and copper-related products. The imposition or threat of the imposition of US tariffs on copper could disrupt global trade, commodity demand, and investment in the resources sector. While the scope and duration of potential trade conflicts remain highly uncertain, such tariff measures may result in reduced demand for copper, downward pressure on copper prices and volatility across global commodity markets.

The Company will continually monitor the impact of US tariffs on copper and assess how they may affect the Company's exploration activities, project development opportunities, and future financial performance.

(k) **Landowner and access risk (Canada)**

The Company does not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral claims may be acquired from holders by private negotiation. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Chester Project and Turgeon Project that the Company will own on Completion.

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including:

(i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;

(ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;

(iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;

(iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and

(v) natural occurrences including inclement weather and natural disasters.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

(l) **Landowner and access risk (Australia)**

Certain of the Tenements comprising the Emu Lake Project and the Existing Projects overlap with third-party interests, including pastoral leases, freehold land and third party mining and petroleum tenements, that may limit or impose conditions on the Company's ability to access those Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under State, Territory and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Tenements, including pastoral leases, private land and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company’s ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company’s ability to carry out exploration or mining activities within the affected areas.

(m) **Environmental and regulatory risk**

The Company’s mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company’s operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

The Company may require approval from the relevant provincial and federal authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or require abandonment or delays in development of new mining properties.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company’s business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement action including closure of exploration, development or mining operations and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(n) **Resource estimation risk**

Mineral resource estimates (inferred, indicated and measured) have been reported at the Chester Project and the Arunta Project but mineral resource estimates have not been reported at the Emu Lake Project and Turgeon Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(o) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

(p) **Integration risk**

Proposed Transactions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such Proposed Transactions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(q) **Sovereign risk**

Two of the Projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(r) **Native title risk (Australia)**

All of the Existing Project Tenements, other than EL6321, and the Emu Lake Project Tenements overlie existing native title claims or determinations of native title.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of EL6321.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure, including the Pending Tenements, to the Company over areas that are covered by registered native title claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(s) **Aboriginal Cultural Heritage Risk (Australia)**

The Company is aware of multiple recorded Aboriginal heritage sites located on the Emu Lake Project Tenements and the Existing Project Tenements.

There is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays to proposed activities. There is also a risk that future heritage surveys may locate additional Aboriginal sites and/or places on the land the subject of the Tenements which may further preclude or limit mining activities on certain areas of the Tenements.

Tenement EL23186 is subject to a native title agreement with the Central Land Council under which the Company is required to comply with certain obligations with respect to the protection of sacred sites in the context of undertaking exploration activities on EL23186.

(t) **First Nations and Indigenous Claims risk (Canada)**

The Chester Project and the Turgeon Project (**Canadian Projects**) may now or in the future be the subject of indigenous land claims, or claims for breach or infringement of Treaty or Aboriginal rights. Indigenous groups, such as First Nations and Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Canadian Projects and/or potential ownership interest in the Canadian Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Canadian Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Company's mineral properties.

Raptor's current and, following Completion, the Company's future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on the Canadian Projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Canadian Projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(u) **Royalties**

The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production.

Whilst no royalties or other third-party interests have been registered against the Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties, see Sections 6.15(b)(i)(D) and 6.15(b)(ii)(E).

No royalties or other third-party interests have been registered against the Tenements comprising the Existing Projects and Emu Lake Projects, however Existing Project Tenements EL6321 and EL23186 are subject to contractual rights for the payment of a 1.5% NSR royalty to Australian Light Minerals Pty Ltd.

(v) **Historical Liabilities**

Upon Completion, Company will become directly or indirectly liable for any liabilities that Raptor and its subsidiaries have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Company may not have post-closing recourse under the relevant Proposed Transaction agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of Company.

(w) **Major Shareholder**

Mr Robert Harry Duffin and his associates will, on completion of the Proposed Transaction, hold 9,167,690 Shares and nil Options (on a post-Consolidation basis). Mr Duffin's shareholding will represent 1.52% of the Company's issued capital on an undiluted basis and assuming the Maximum Subscription is raised.

(x) **Securities investment**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Public Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

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8. Details of the Tenement Sale Transaction and additional information about the Company

8.1 Background

On 5 August 2025, the Company announced that it had entered into an asset sale agreement (**Tenement Sale Agreement**) with AGC and its wholly owned subsidiary South Cobar

Resources pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase, and the Company has agreed to sell the Sale Tenements which make up the Cobar Project (**Tenement Sale Transaction**). The background to the Projects is summarised in Section 6.

The total consideration payable to the Company by AGC under the Tenement Sale Agreement includes a $200,000 non-refundable cash deposit (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025) plus $1,300,000 worth of AGC Shares with a deemed issue price equal to the 5-day volume weighted average price of AGC Shares (calculated over the 5 ASX trading days prior to but excluding the date of completion of the Tenement Sale Agreement) (**AGC Consideration Shares**).

Immediately following completion of the Tenement Sale Agreement, the Company intends to distribute $700,000 worth of the AGC Consideration Shares (**In-specie Shares**) to its Eligible Shareholders by way of a pro-rata in-specie distribution, on the basis of approximately one (1) In-specie Shares for every thirty-six (36) Shares held on the In-specie Record Date (on a pre-Consolidation basis) (**In-specie Distribution**).

Following the In-specie Distribution, the Company will retain $200,000 cash and a shareholding in AGC of $600,000 worth of AGC Shares, which is expected to represent approximately 1.27% of all AGC Shares on issue.

The Tenement Sale Agreement is subject to various conditions, including approval of the AGC Inter-conditional Resolutions. See Section 8.2 for a summary of the Tenement Sale Agreement.

Each Eligible Shareholder's name will be entered on the register of members of AGC with each Eligible Shareholder having deemed to have consented to becoming an AGC Shareholder and being bound by its constitution.

The number of Shares on issue may increase prior to the In-specie Record Date which will reduce the ratio of In-specie Shares to be issued per Share under the In-specie Distribution. Accordingly, any exercise of Options in the Company prior to the In-specie Record Date may lower the ratio of In-specie Shares distributed per Share. Any fractions of entitlement will be rounded down to the next whole number.

Eligible Shareholders will receive a direct ownership interest in AGC, whilst maintaining their ownership interest in the Company.

8.2 Material terms of the Tenement Sale Agreement

The material terms of the Tenement Sale Agreement are as follows:

(a) **Transaction**: South Cobar Resources (being a wholly-owned subsidiary of AGC) has agreed to acquire, and the Company has agreed to sell, 100% of its rights, title and interest in the Sale Tenements.

(b) **Consideration**: in consideration for the Tenement Sale Transaction, the Company will receive the following:

(i) $200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Sale Agreement (refundable only in the event that the

Company does not hold a general meeting to approve the transaction by 10 November 2025); and

(ii) the AGC Consideration Shares.

(c) **Conditions to the Tenement Sale Agreement**: completion of the Tenement Sale Agreement is conditional upon the satisfaction or waiver of the following conditions precedent (**AGC Conditions Precedent**):

(i) the parties obtaining all necessary shareholder, governmental and third party consents, authorisations and approvals (if any) to lawfully complete the Tenement Sale Transaction, including the Company receiving Shareholder approval pursuant to Resolution 1; and

(ii) the assignment and assumption of any joint venture, waiver of third party pre-emptive rights, access agreements and private royalties applicable to the Sale Tenements.

(d) **Completion**: title and risk in the Sale Tenements will pass to South Cobar Resources on completion of the Tenement Sale Agreement. Completion will occur 3 business days after the satisfaction or waiver of the last of the AGC Conditions Precedent or such other date as agreed between the parties.

The Tenement Sale Agreement otherwise contains terms considered customary for agreement of this nature.

8.3 AGC Information

The AGC Information contained in this Notice includes data, statements, and other facts derived from publicly available sources. While the Company and its advisers believe such sources to be reliable as of the date of this Notice, the information has been verified only against the public source and has not been independently verified. Accordingly, neither the Company, its directors, officers, employees, nor any of its advisers make any representation or warranty regarding the accuracy, completeness, reliability, or currency of such information.

Shareholders are cautioned not to place undue reliance on data or information obtained from public sources. Further, no responsibility or liability is accepted by any party for any errors, misstatements, or omissions, whether arising from negligence or otherwise, in relation to information sourced from public sources.

Shareholders are encouraged to conduct their own independent investigations and review of the publicly available information and seek appropriate professional advice before making any investment or voting decision.

Other than with respect to being named and the inclusion of the AGC Information, AGC has made no representations regarding, and to the maximum extent permitted by law, expressly disclaims all liability, and takes no responsibility for, any statements or omissions from any part of this Notice.

8.4 Key steps in the Tenement Sale Transaction

The Tenement Sale Transaction comprises the following key steps:

(a) the Company and AGC obtains the necessary approvals to complete the transaction, including the Company obtaining Shareholder approval for the In-specie Distribution (the subject of the AGC Inter-conditional Resolutions);

(b) subject to the satisfaction (or, where permitted, waiver) of all AGC Conditions Precedent under the Tenement Sale Agreement, the sale of the Sale Tenements under the Tenement Sale Agreement is completed and AGC issues to the Company the In-specie Shares; and

(c) the Company undertakes the In-specie Distribution.

8.5 Indicative timetable

Event	Date
Notice is despatched to Shareholders	7 October 2025
Appendix 3A.5 announced in respect of the In-specie Distribution	7 October 2025
General Meeting	7 November 2025
Completion under the Tenement Sale Agreement, including issue and allotment of the Consideration Shares to the Company	8 November 2025
Effective date of In-specie Distribution	8 November 2025
Last day for Shares trading cum In-specie Distribution	11 November 2025
Trading in the re-organised securities on an “ex-return of capital” basis commences	12 November 2025
In-specie Record Date	13 November 2025
In-specie Distribution of In-specie Shares to Eligible Shareholders Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	14 November 2025
Last day for despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	15 November 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

8.6 Rationale for the Tenement Sale Transaction

The Transaction is being proposed by the Board for the following reasons:

(a) to distribute an implied premium in the sale price of the Cobar Project of $700,000 to eligible Shareholders prior to the Capital Raising;

(b) to preserve the Company and Shareholder’s exposure to the Cobar Project as well as synergies of the Cobar Project becoming part of AGC. AGC is a separate entity that will have sufficient resources to further develop the Cobar Project and optimise its potential value;

(c) to preserve the value underpinning the Company’s pre-suspension market capital of $1,136,762 and share price of 2 cents (post-Consolidation); and

(d) to provide the Company with additional cash and a liquid asset in the event that the Proposed Transaction with Raptor is not approved by Shareholders.

8.7 Advantages and disadvantages of the Tenement Sale Transaction

(a) **Advantages**

(i) The Tenement Sale Transaction will allow the Company to return an implied premium of $700,000 to Eligible Shareholders.

(ii) Eligible Shareholders will:

(A) have an interest in AGC following the pro rata In-specie Distribution (assuming the AGC Inter-conditional Resolutions are passed);

(B) retain an exposure to the Cobar Project through their holdings of AGC shares;

(C) benefit from AGC having sufficient resources to develop the Cobar Project; and

(D) benefit from any synergy from AGC having an expanded tenement portfolio in its Cobar area of interest.

(iii) The Tenement Sale Transaction will allow Shareholders to retain an interest in the Company's Arunta Project and, following Completion, the Raptor Projects and an interest in the Cobar Project.

(iv) Eligible Shareholders may elect to retain their AGC shares or sell them for cash.

(v) All Shareholders will retain their current percentage ownership interest in the capital of the Company.

(vi) The Company will be able to focus its efforts on advancing its Arunta Project and, subject to Completion, conducting exploration activities at the Raptor Projects.

(b) **Disadvantages**

(i) The Company will no longer directly hold and have control over the Cobar Project, as it will be managed by AGC following completion of the Tenement Sale Transaction. The Company and its Shareholders may not agree in all circumstances with the approach taken by AGC in respect to the exploration, development and dealings with the Cobar Project.

(ii) The Company will incur costs associated with the Tenement Sale Transaction including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Tenement Sale Transaction and tax advice obtained in relation to any taxation consequences of the Tenement Sale Transaction.

(iii) Eligible Shareholders may incur additional transaction costs if they wish to dispose of their AGC Shares.

(iv) Some Shareholders (the Ineligible Shareholders) will not be eligible to receive In-specie Shares pursuant to the In-specie Distribution. Such holders will participate indirectly in the In-specie Distribution through the Sale Facility process described in Section 8.8(b). The Ineligible Shareholders are not expected to constitute a material portion of the Company's share register.

(v) There are several risks associated with becoming an AGC Shareholder, including those set out in Schedule 10.

8.8 Effect of the Tenement Sale Transaction on Shareholders

(a) What will you receive?

If the In-specie Distribution is implemented, Eligible Shareholders will receive approximately one (1) In-specie Share for every thirty-six (36) Shares held on the In-specie Record Date based on the number of Shares currently on issue (on a pre-Consolidation basis). Any fractions of entitlement will be rounded down to the next whole number.

Due to the Options on issue in the Company as at the date of this Notice, in addition to any future issue of Shares before the In-specie Record Date, it is not clear at the date of this Notice how many Shares will be on issue at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. However, assuming an AGC share price of $0.18 (with actual issue price to be determined by the 5-day VWAP upon completion of the Tenement Sale Transaction), 3,888,889 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution.

On the assumptions that:

(i) no existing Options on issue are exercised and converted into Shares before the In-specie Record Date; and

(ii) no other Shares are issued before the In-specie Record Date,

Eligible Shareholders will receive approximately one (1) In-specie Shares for every thirty-six (36) Share held by them at the In-specie Record Date (on a pre-Consolidation basis).

On the assumptions that:

(iii) all existing Options on issue are exercised and converted into Shares before the In-specie Record Date; and

(iv) no other Shares are issued prior to the In-specie Record Date,

Eligible Shareholders will receive approximately one (1) In-specie Shares for every thirty-eight (38) Share held by them at the In-specie Record Date (on a pre-Consolidation basis).

Shareholders are not required to contribute any payment for the In-specie Shares which they are entitled to receive under the In-specie Distribution.

(b) What about overseas Shareholders?

The Company has considered the geographical breakdown of its member register and determined that it is unreasonable in circumstances to extend the In-specie Distribution to Shareholders whose address is shown in the members register as outside of Australia and New Zealand (**Ineligible Shareholders**) on the basis of:

(i) the limited number of Ineligible Shareholders;

(ii) the number and value of Securities Ineligible Shareholders would be offered; and

(iii) the cost of complying with legal or regulatory requirements in those places.

The In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution will not be issued to such Ineligible Shareholder and, instead, will be sold by a nominee of the Company on behalf of the Ineligible Shareholder as soon as practicable following the relevant record date (**Sale Facility**). The nominee will be directed to sell those In-specie Shares on market and account to the Ineligible Shareholder for the proceeds of sale less any costs, withholding taxes or expenses in connection with the sale (**Sale Facility Proceeds**). As at the date of this Notice, the Company has not yet entered an agreement with a sale agent in relation to the Sale Facility.

Ineligible Shareholders are cautioned that the Sale Facility Proceeds to be distributed may be more or less than the notional dollar value of the In-specie Shares, as security prices may vary from time to time (assuming a liquid market is available).

(c) **What is the impact on your Company shareholding**

The number of Shares you hold will not change as a result of the In-specie Distribution. The rights attaching to your Shares will also not alter.

If the Tenement Sale Transaction is completed, the value of your Shares may be less than the value held prior to the Tenement Sale Transaction being completed due to the removal of the Sale Tenements from the Company's asset portfolio. This will be offset by the retention of $200,000 in cash and a $600,000 strategic investment in AGC, however, the size of any decrease will be dependent on the value ascribed by the market to the Sale Tenements.

(d) **Do you have to do anything to receive your In-specie Shares?**

You must hold Shares on the In-specie Record Date in order to receive your entitlement under the In-specie Distribution. If the In-specie Distribution completes, you will automatically receive the In-specie Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the Sale Facility Proceeds in accordance with Section 8.8(b) above), even if you vote against Resolution 1 or do not vote on it.

(e) **Will I be able to trade my AGC Shares?**

If all of the steps required to implement the Tenement Sale Transaction set out in Section 8.4 are completed, Eligible Shareholders will receive In-specie Shares. AGC will apply to ASX for official quotation of the In-specie Shares before completion of the In-specie Distribution, and Eligible Shareholders will therefore be able to trade the In-specie Shares once they are transferred to them.

(f) **What are the taxation implications of the Tenement Sale Transaction?**

A general guide to the taxation implications of the Tenement Sale Transaction is set out in Section 8.14 below. The description is expressed in terms of the Tenement Sale Transaction and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation implications of the Tenement Sale Transaction in their specific circumstances.

From a tax perspective, the Company intends to seek a class ruling from the ATO to confirm the income tax implications associated with the In-specie Distribution (see Section 8.14 below for further details). No engagement with the ATO has commenced at the date of issue of this Notice. Hence there is no certainty that the ATO will agree with the position adopted by the Company. Shareholders should seek their own professional advice before determining how to vote on the Resolutions the subject of this Meeting.

(g) **What is the effect of the Transaction on Options?**

If the Tenement Sale Transaction completes, under Listing Rule 7.22.3, the terms of the Options will be reorganised such that the exercise price of each Option will be reduced by the amount returned as capital in relation to each Share.

The exact value of the reduction to the exercise price will be dependent on the value ascribed to the Sale Tenements. This will be ascertained following the completion of the Tenement Sale Transaction.

8.9 Effect on capital structure

The number of Shares and Options on issue in the Company will not change as a result of the Tenement Sale Transaction. The rights attaching to Shares will not be affected by the Tenement Sale Transaction. In accordance with Listing Rule 7.22.3, the terms of the Options will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Share. The exact value of the Capital Return to the exercise price of each Option will be known following the issue of the ATO Class Ruling, however assuming a value of the Capital Return of $0.005, the potential exercise price of Options post Capital Return is set out below:

Expiry date	Exercise price	Potential exercise price of Options post Capital Return
20,337,701 Options exercisable at $0.10 expiring on 9 June 2026	$0.10	$0.095
2,000,000 Options exercisable at $0.30 expiring on 7 December 2025	$0.30	$0.295
10,000,000 Options exercisable at $0.06 expiring on 18 July 2027	$0.06	$0.055

8.10 Financial effect of the Transaction on the Company

A pro-forma statement of financial position of the Company is contained in Schedule 4, which shows the financial impact of the Tenement Sale Transaction on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the Listing Rules. As such, the Company is required to lodge quarterly reports detailing the Company's current cash position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

8.11 Corporate structure

Following completion of the In-specie Distribution, the Company is expected to hold 3,333,333 AGC Shares. Based on AGC having 258,597,222 AGC Shares on issue, the Company's holding is expected to represent approximately 1.29% of the AGC Shares on issue.

8.12 Future plans for the Company if Tenement Sale Transaction proceeds

Following completion of the In-specie Distribution and subject to Completion, the Company intends to focus its efforts on advancing its Arunta Project and conducting exploration activities at the Raptor Projects.

8.13 Future plans for the Company if Tenement Sale Transaction does not proceed

In the event that the Tenement Sale Transaction does not proceed, the Company will continue to focus on the Arunta Project and, subject to Completion, conducting exploration activities at the Raptor Projects. The Company will continue to evaluate options to maximise value for Shareholders which may result in divestment or all or any part of the Company's interest in the Sale Tenements.

8.14 Proposed changes to the Company's Board and management

There are no proposed changes to the Board nor to senior management personnel of the Company as a result of the Tenement Sale Agreement.

8.15 Tax implications of the In-specie Distribution

(a) Introduction

The following is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications expected to arise for Shareholders in respect of the In-specie Distribution. As this summary is necessarily general in nature, Shareholders should consult with a professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Shareholders who:

(i) are registered on the Company's share register as the holders of Shares at the In-specie Record Date and continue to hold their Shares until the In-specie Distribution of In-specie Shares to Eligible Shareholders;

(ii) hold their Shares on capital account (i.e. not on revenue account or as trading stock);

(iii) have not elected for the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) to apply in respect of their Shares; and

(iv) did not acquire their Shares under an employee share plan.

Shareholders should seek professional advice to determine if their Shares are held in the above capacity.

This tax summary does not address any tax consequence arising under the laws of jurisdictions other than Australia.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this document, which may change.

The comments in this Section are generally directed at Shareholders who are Australian tax residents (and are not tax residents in any other country), and who acquired, or are taken to have acquired, their Shares on or after 20 September 1985.

However, where relevant, specific comments have been made regarding Shareholders who are foreign tax residents and:

(v) do not hold their Shares in carrying on business through a permanent establishment in Australia; or

(vi) did not make an election to treat their Shares as taxable Australian property under section 104-165 of the *Income Tax Assessment Act 1997* (Cth) when they ceased to be an Australian tax resident (**Residency Election**).

(b) **Class Ruling**

The Company intends to apply to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Shareholders (**Class Ruling**). No engagement with the ATO has commenced at the date of issue of this Notice. Hence there is no certainty that the ATO will agree with the position adopted by the Company. Shareholders should seek their own professional advice.

The Class Ruling will only be received from the Commissioner after the In-specie Distribution has been made to Shareholders. Until such time as the Class Ruling is issued, the final nature of the In-specie Distribution will not be known for tax purposes with certainty.

(c) **Summary of tax outcomes**

Immediately following completion of the Tenement Sale Transaction, the Company intends to distribute the In-Specie Shares to its Eligible Shareholders.

Eligible Shareholders will receive approximately one (1) In-specie Shares for every thirty-six (36) Shares held on the In-specie Record Date (on a pre-Consolidation basis) (subject to fractional entitlement rounding). For tax purposes, the In-specie Distribution should comprise a Capital Return amount and potentially a dividend amount. The Capital Return and dividend amounts will be confirmed by the Class Ruling. The tax consequences for the Capital Return amount and the dividend amount are set out separately below.

In the case of Ineligible Shareholders, such holders will participate indirectly in the In-specie Distribution through the Sale Facility process described in Section 8.8(b). The Sale Facility Proceeds will be remitted to the Ineligible Shareholders, less any applicable withholding tax.

(d) **Capital Return – CGT consequences**

(i) Australian tax resident Shareholders

CGT event G1 will happen on the In-specie Distribution of In-specie Shares to Eligible Shareholders for Shareholders who hold Shares. Under CGT event G1:

(A) a capital gain will arise to the extent (if any) that the Capital Return in respect of that Share exceeds the tax cost base of that share; and

(B) Australian tax resident Shareholders may be entitled to discount CGT treatment on any capital gain arising in respect of the Capital Return. Discount CGT treatment may be available for an Australian tax resident that is an individual, trust, or complying superannuation entity where the Shares were acquired at least 12 months before the In-specie Distribution of In-specie Shares to Eligible Shareholders. The discount factor will vary depending on the Shareholder. Specifically, the discount factor for tax resident individuals is 1/2 and for complying superannuation entities is 1/3. Companies are not entitled to a CGT discount.

(ii) Foreign tax resident Shareholders

For a Shareholder who is not a tax resident of Australia and does not hold their Shares in carrying on a business through a permanent establishment in Australia and has not made a “residency election”, CGT consequences should arise only if:

(A) that Shareholder together (on an associates inclusive basis) held 10% or more of the Shares at the time of the Capital Return or for any continuous 12-month period within two years preceding the disposal (referred to as a “non-portfolio interest” in the Company); and

(B) more than 50% of the Company’s value is attributable to direct or indirect interests in “taxable Australian real property” (as defined in the *Income Tax Assessment Act 1997* (Cth)).

Foreign tax resident Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should obtain independent professional advice as to the tax implications of the Capital Return, including on the application of any relevant double tax agreements between Australia and the country of residence of the shareholder.

(e) **CGT cost base in Shares and In-specie Shares**

Australian tax resident Shareholders who hold Shares should reduce the tax cost base of their Shares just before the In-specie Distribution by the Capital Return amount of the In-specie Distribution.

The first element of the tax cost base of the In-specie Shares should be the amount of the In-specie Distribution received.

(f) **Time of acquisition of In-specie Shares**

Shareholders should be treated as having acquired their In-specie Shares on the date of the In-specie Distribution for capital gains tax purposes.

(g) **Dividend**

Any dividend amount should be unfranked for tax purposes.

(h) **Australian tax resident Shareholders**

Shareholders who are Australian tax residents should include the amount of any dividend (gross of any withholding tax) as assessable income in their income tax return.

A Shareholder who is an Australian tax resident is not obliged to quote a TFN (or where relevant, an ABN). However, as the dividend would be unfranked, if a TFN (or ABN) is not quoted and no exemption is applicable, income tax is required to be deducted at the highest marginal rate (currently 45% plus Medicare levy of 2%) from the dividend.

A Shareholder who is an Australian tax resident may be able to claim a tax credit or rebate (as applicable) in respect of any tax withheld on the dividend in their income tax return.

Shareholders who are Australian tax residents that have not provided, or are not certain whether they have provided, a TFN (or ABN) are advised to update their records with the Share Registry at the Share Registry's website in order to avoid withholding tax being applied to any dividend.

(i) **Foreign tax resident Shareholders**

Australian Dividend Withholding Tax (**DWT**) should be applicable on the amount of the dividend received by a Shareholder who is a non-resident of Australia for tax purposes, with the DWT levied at a flat rate of 30% on the gross amount of the dividend as reduced by an applicable double tax treaty with Australia and the relevant jurisdiction of the Shareholder.

Other than DWT, a Shareholder that is a non-resident of Australia for income tax purposes should not be taxable in Australia on such dividends provided they do not hold their Shares through an Australian permanent establishment.

Foreign tax resident Shareholders should seek their own independent tax advice as to the tax implications in their country of residence of receiving the dividend (including if a credit is available for any Australian DWT).

(j) **Holding AGC Shares**

The Australian income tax consequences for Australian tax residents of holding AGC Shares should generally be the same as holding Shares. For the purpose of determining whether the AGC Shares are held for 12 months or more for the purpose of the CGT discount, shareholders will be treated as having acquired the AGC Shares on the date the AGC share(s) are received.

Foreign tax resident Shareholders should obtain independent professional advice as to the tax implications of holding AGC Shares.

(k) **Dividends Australian tax resident**

AGC Shareholders will be required to include dividends received in respect of AGC Shares in their assessable income for the income year in which the dividends are received.

Dividends may be franked to the extent determined by AGC.

For Australian tax resident AGC Shareholders:

(i) subject to the “qualified person” rules, the AGC Shareholder should include any franking credits in their assessable income and should be entitled to a tax offset equal to the franking credits received;

(ii) an AGC Shareholder that is an individual or complying superannuation entity may be able to receive a tax refund in a particular year if the franking credits attached to the dividend exceed the tax payable on the AGC Shareholder’s total taxable income for that income year;

(iii) an AGC Shareholder that is a company will not be entitled to a tax refund of excess franking credits. Rather, the excess franking credits may be converted to a tax loss which can be carried forward to future years (subject to the AGC Shareholder satisfying certain loss carry forward rules); and

(iv) AGC Shareholders that are trusts should obtain their own advice on the Australian tax treatment of dividends received from AGC and any franking credits attached.

For foreign tax resident AGC Shareholders:

(i) to the extent a dividend is franked, no DWT should arise; and

(ii) to the extent a dividend is unfranked, DWT of 30 per cent will arise subject to reduction under relevant double tax agreements between Australia and the country of residence of the shareholder.

(l) **Sale of AGC Shares**

Australian tax resident AGC Shareholders will make a capital gain or capital loss depending on whether the sale proceeds from the disposal of their AGC Shares exceed the tax cost base of the shares sold.

For the purpose of determining the CGT consequences from a sale of the AGC Shares:

(i) the tax cost base of the AGC Shares should be equal to the amount of the In-specie Distribution (plus any associated transaction costs); and

(ii) for the purpose of determining whether the AGC Shares are held for 12 months or more for the purpose of the CGT discount, shareholders should be treated as having acquired the corresponding AGC Shares on the date of the In-specie Distribution.

A Foreign tax resident AGC Shareholder (who holds less than 10% of the AGC Shares on an associate inclusive basis) holding their shares on capital account should not generally be subject to CGT in Australia unless their AGC Shares are held via an Australian permanent establishment, or they have made a Residency Election.

Foreign tax resident Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should obtain independent professional advice as to the tax implications of selling their AGC Shares.

(m) **Other matters**

(i) TFN and ABN

Following the In-specie Distribution, it is expected that Shareholders will be given the opportunity to quote their TFN, TFN exemption or their ABN in respect of AGC Shares. These numbers will not be transferred or otherwise provided to AGC. Shareholders need not quote a TFN, TFN exemption or ABN in respect of their AGC Shares. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by AGC at the highest marginal tax rate (currently 45% plus Medicare levy of 2%).

(ii) GST

No GST should be payable by Shareholders in relation to their participation in the Transaction. However, the eligibility for Shareholders to claim full or partial input tax credits in relation to GST incurred on advisor fees and other costs relating to their participation in the Transaction will depend on the individual circumstances of each shareholder.

(iii) Stamp duty

No stamp duty should be payable in any Australian State or Territory by Shareholders in relation to their participation in the In-specie Distribution.

8.16 Tax consequences for the Company of the Tenement Sale Transaction

A taxable gain is likely to arise for the Company on the Tenement Sale Transaction. The gain will be calculated as the total consideration payable of $1,500,000 made up of:

(a) $200,000 non-refundable cash deposit; plus

(b) the AGC Consideration Shares,

less cost base of the Sale Tenements. Subject to the loss utilisation rules, the Company may be able to apply carried forward tax losses from prior income years to reduce any taxable gain that arises such that no tax is payable on disposal of the Sale Tenements. Where carried forward losses satisfy the loss utilisation rules, no tax is expected to be payable on the gain on disposal of the Sale Tenements.

8.17 Costs of the Tenement Sale Transaction

The total approximate expenses of the Tenement Sale Transaction are:

Costs	A$
Legal fees (Hamilton Locke)	$120,000
Legal fees	$7,000
ASIC/ASX	$3,200
Tax advice	$15,000
Co Sec/Accounting/admin	$10,000
Contingency	$10,000
Total Transaction Costs	**$165,200**

8.18 Disclosure to ASX

As an entity with Shares quoted on the Official List of the ASX, the Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or the Company's website.

8.19 Market price of Shares

The highest and lowest closing market sale prices of the Company's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: A$0.025 on 23 October 2024

Lowest: A$0.009 on various dates throughout the period

The latest available market sale price of the Shares on ASX on 5 October 2025, being the latest practicable date before finalising this Notice, was $0.01 per Share.

8.20 Other legal requirements

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 1 for the In-specie Distribution of In-specie Shares to Shareholders constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, the Company will prepare a prospectus which contains information in relation to AGC.

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9. Additional information about AGC

9.1 Overview

AGC is a precious metals and base metals company focused on exploring in the South Cobar area. Initially through expanding the size of the Achilles deposit and its development potential and through consolidation of the South Cobar district, including through the completion of the Tenement Sale Transaction.

9.2 AGC's existing projects

(a) **South Cobar project**

The Cobar Basin has major mines and mining companies in the north, recent discoveries in the central portion and is largely underexplored in the south.

The South Cobar project consists of four exploration licences totalling 1,400km2; EL8968 'Cargelligo', EL9336 'Rast', EL9012 Tooroonga (recently acquired from Strategic Energy Resources Limited) and EL9561 'Nyora'. The tenements are centred 15km west of the town of Lake Cargelligo and host multiple Cobar-style gold polymetallic targets (Au-Ag-Cu-Zn-Pb).

(b) **Moorefield project**

The Moorefield Project comprises two exploration licences covering 480km2 (EL7675 'Moorefield' and EL9536 'Ootha'). The project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism.

Other prospects include the 10km long Ootha copper anomaly, Ghost Hill, Lima-Maloola and Pattons Prospects, which are all considered prospective for Au-Cu mineralisation.

(c) **Gundagai project**

The Gundagai project consists of an exploration licence covering 265km2 (EL8955 'Gundagai') and comprises multiple drill ready prospects considered prospective for McPhillamys-style gold (e.g. Grandview), epithermal gold-copper (e.g. Rosehill) and large-tonnage Cobar-style zinc-lead-silver prospects (e.g. Bongongalong).

Gold prospects show similarities to the 2.3Moz, Late Silurian hosted McPhillamys Gold Deposit. The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcaniclastics returning significant gold intervals in drilling and represents a near term high-grade gold discovery opportunity.

9.3 AGC's existing tenements

As at 30 June 2025, AGC held 100% interest in the following tenements:

Tenement	Reference	Location
Moorefield	EL 7675	NSW
Ootha	EL 9536	NSW
Cargelligo	EL 8968	NSW
Rast	EL 9336	NSW
Nyora	EL 9561	NSW
Gundagai	EL 8955	NSW
Tooroonga	EL 9012[1]	NSW
Louth	EL 9742	NSW

Note:

1. Subject to completion of tenement sale agreement to acquire EL 9012 from Strategic Energy Resources Limited. See AGC ASX announcement dated 10 June 2025.

9.4 AGC strategy and plans

AGC's strategy is to deliver shareholder value by the discovery of precious and base metals in the South Cobar district located in NSW and is on track for the delivery of a maiden resource at the Achilles silver gold base-metal discovery by the end of 2025. The acquisition of Tenements unlocks numerous synergies with Achilles including location, style of mineralisation and mineralogy and together will be the value driver for further growth.

9.5 Risk factors

On successful completion of the Tenement Sale Transaction, Shareholders will become shareholders in AGC and should be aware of the general and specific risk factors which may affect AGC and the value of its securities. Refer to Schedule 10 for a summary of the key risk factors considered to apply to AGC and its securities.

9.6 Indicative capital structure

Upon completion and successful implementation of the Tenement Sale Transaction, AGC will have a market capitalisation of approximately $51,218,194, based on the price of AGC Shares as at 5 October 2025 (being the latest practicable date before finalising this Notice), being $0.19.

The indicative capital structure of AGC following completion of the Tenement Sale Transaction is as follows:

AGC Shareholder	Shares	Options

Existing as at the date of this Notice	262,347,222	20,000,000(1)
In-specie Shares	3,888,889(2)	-
Balance of Consideration Shares	3,333,333(2)	-
On completion of the Tenement Sale Transaction	**269,569,444**(3)	**20,000,000**(3)

Notes:

1. Comprising:
    a. 7,500,000 unquoted Options expiring 18 December 2027 with an exercise price of $0.48; and
    b. 12,500,000 unquoted Options expiring 31 December 2025 with an exercise price of $0.30.
2. The issue of these In-specie Shares is subject to and conditional on (amongst other things) the receipt of Shareholder approval of Resolution 1 and calculated at the AGC closing share price at 19 August 2025 of $0.18. The actual issue price to be determined by the 5-day VWAP upon completion of the Tenement Sale transaction.
3. Assumes no Options are exercised prior to the In-specie Record Date.

9.7 AGC substantial shareholders

It is expected that the following shareholders of AGC will have more than 5% of the issued capital of AGC on completion of the Tenement Sale Transaction (including the In-specie Distribution):

AGC Shareholder	Number of AGC Shares	Voting power
Geozen Resources Group Co. Limited	143,728,472	54.79%
New South Resources Pty Ltd	21,171,875	8.07%

9.8 AGC board

Profiles of each member of the AGC board are set out in the table below.

Director	Experience and background
Glen Diemar **Managing Director**	*BSc Hons 1st, M ECONGEOL* Mr Glen Diemar is an Exploration Geologist with experience through Australia, Indonesia and Central Asia. Mr Diemar has worked in all areas of geology including exploration, production and development studies. Mr Diemar's previous roles include BHP Billiton and the CEO of New South Resources PL. Mr Diemar holds a Masters of Economic Geology and is a member of the AIG. Other directorships in listed companies in the last 3 years: none
Zhang Yong **Non-Executive Chairman**	*MBA*

	Mr Zhang is the Chairman of GeoZen, the major shareholder in the Company. Mr Zhang has a long history of investments in Asia in resources and other industries. Other directorships in listed companies in the last 3 years: none
Adam McKinnon **Non-Executive Director**	*BSc (Hons), PhD, MAusIMM, MRACI (CCHEM)* Dr McKinnon is a mining and geoscience professional with 16 years industry and academic experience and is currently the Managing Director and chief executive officer of Advance Metals Limited. Dr McKinnon was previously the managing director of Magmatic Resources Limited, and prior to that he was the general manager – exploration and business development at Aurelia Metals Limited. Dr McKinnon holds a PhD in mineralogy and geochemistry from Western Sydney University, is a Chartered Chemist with the Royal Australian Chemical Institute (RACI) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Other directorships in listed companies in the last 3 years: Managing Director at Magmatic Resources Limited (ASX:MAG)
Pan Yang **Non-Executive Director**	*PhD* Mr Yang is currently the CEO of GeoZen Resources, who currently have a 55% holding in AGC. Mr Yang has considerable experience in strategy, finance, M&A, construction and operations having previous high-level roles for the China National Chemical Corporation, a Fortune 500 company. He oversaw the construction and management of several major factories in both China and England, where he spent three years in London. Other directorships in listed companies in the last 3 years: none

9.9 Financial information

A pro-forma statement of financial position of AGC is contained in Schedule 11, which shows the financial impact of the Tenement Sale Transaction on AGC.

9.10 AGC Directors' interests and remuneration

(e) Executive Director

The employment conditions of the Managing Director Mr Glen Diemar, is formalised in an executive service agreement with no fixed term and continues until a party terminates it by giving 3 months' notice. The material terms of Mr Glen Diemar's employment are summarised below:

Term	Description
Term	No fixed term.
Fixed annual remuneration	$350,000 (including superannuation), subject to review from time to time.

Short Term Incentives	Nil
Long Term Incentives	Nil
Notice and Termination	Either AGC or Mr Glen Diemar may terminate the agreement by providing 3 months notice.

(f) **Non-Executive Directors' appointment letters**

Non-Executive Directors have entered into a service agreement with the Company in the form of a letter of appointment.

(g) **Non-Executive Directors remuneration**

Under the AGC constitution, AGC in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a director. Further, under the ASX Listing Rules, the total amount of directors' fees paid to the directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by AGC's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate directors' remuneration for the purposes of the ASX Listing Rules and the AGC constitution is $500,000 per annum. This amount excludes, among other things, amounts payable to any executive director under any executive services agreement with the group or any special remuneration which the board may grant to the directors for special exertions or additional services performed by a director for or at the request of AGC.

The following annual base fees (excluding superannuation) are payable to directors (excluding alternates):

Director fees	Base salary (excl. super)
Non-Executive Chair (Zhang Yong)	$120,000
Non-Executive Director (Adam McKinnon)	$60,000
Non-Executive Director (Pan Yang)	$40,000

Directors will receive no additional fees for being a member of the Audit or Remuneration & Nomination Committees.

All Directors' will be paid superannuation payments where required by law to be made. Superannuation is not paid to those directors who reside overseas.

(h) **Equity-based remuneration arrangements**

AGC has adopted an employee incentive securities plan (**Plan**), which was approved by shareholders at the AGC Annual General Meeting on 28 November 2023, to provide ongoing incentives to directors, executives and employees of AGC. The objective of the Plan is to provide AGC with a remuneration mechanism, through the issue of securities in the capital of AGC, to motivate and reward the performance of the directors and employees in achieving specified performance milestones within a specified performance period.

The AGC board will ensure that the performance milestones attached to the securities issued pursuant to the Plan are aligned with the successful growth of AGC's business activities. The directors and employees of AGC have been, and will continue to be, instrumental in the growth of AGC. The directors consider that the Plan is an appropriate method to:

(i) reward directors and employees for their past performance;

(ii) provide long term incentives for participation in ACG's future growth;

(iii) motivate directors and generate loyalty from senior employees; and

(iv) assist to retain the services of valuable directors and employees.

Below is a summary of the material rules of the Plan:

Term	Description
Purpose	The purpose of the Plan is to assist in the reward, retention and motivation of the 'Eligible Participant' (in this table, has the same meaning as defined in the Plan, being a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to AGC or an 'associated body corporate' (as the terms is used in Division 1A of Part 7.12 of the Corporations Act) and has been determined by the AGC board to be eligible to participate in the Plan from time to time), link the reward of Eligible Participants to AGC shareholder value creation, and align the interest of Eligible Participants with AGC shareholders by providing an opportunity to receive an equity interest in AGC in the form of convertible securities.
Eligibility	Offers to participate in the Plan may be made at the AGC board's discretion to directors, employees (including executives), prospective directors and employees, or any person who provides services to AGC and its associated bodies corporate.
Vesting	A convertible security will vest when a vesting notice in respect of that convertible security is given to the Plan participant. A vesting condition may, subject to applicable laws, be waived by the AGC board by written notice to the relevant Plan participant and on such terms and conditions as determined by the AGC board and set out in that notice.
Issue of securities	The AGC board determines who receives offers of convertible securities including options and performance rights.

	Offers include terms such as: • number of convertible securities, grant date, amount payable, and expiry date; and • exercise price, vesting conditions, disposal restrictions, any cashless exercise permissions, method of delivery of shares and other supplementary terms and conditions.
Types of securities	AGC may grant options and performance rights as incentives under the Plan, subject to the terms and conditions of each individual offer (defined as ‘Convertible Securities’ under the Plan).
Terms of convertible securities	Prior to a Convertible Security being exercised, a Plan participant does not have any interest in any share that is the subject of the Convertible Security other than those expressly set out in the Plan. A Plan participant is not entitled to notice of, or to vote or attend at, a meeting of AGC’s shareholder, nor are they entitled to receive any dividends declared by AGC, by virtue of holding a Convertible Security.
Limits on securities	Subject to Resolution 19, offers of Convertible Securities cannot, in addition to the aggregate number of Convertible Securities issued during the 3 years preceding the date of the offer, exceed 5% of the issued capital in AGC. On 28 November 2023, AGC obtained shareholder approval pursuant to Listing Rule 7.2 allowing AGC to issue up to 5,000,000 securities under the Plan. AGC may rely on this shareholder approval until 28 November 2026.
Offers under the Plan	Subject to any requirements for shareholder approval or any applicable laws, the AGC board may make offers at its absolute discretion under the Plan. The AGC board will have the discretion to set the terms and conditions of each incentive offer it intends to make to Eligible Participants.
Issue Price, Exercise Price, Vesting Period and Expiry Date	The AGC board will determine the exercise price (if applicable), grant date, vesting conditions and expiry date of each grant of options or performance rights allocated under the Plan.
Exercise	A Convertible Security may not be exercised unless and until the Convertible Security has vested, or until such earlier date on which the Plan participant is entitled to exercise that Convertible Security in accordance with the Plan. To exercise a Convertible Security, the Plan participant must deliver a signed notice of exercise and the pay the exercise price (if applicable) prior to the earlier of: • any date specified in the vesting notice; and • the expiry date.

Change of control	If a change of control event occurs in relation to AGC, or the AGC board determines that such an event is likely to occur, the AGC board may in its discretion determine the manner in which any or all of the Plan participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Plan participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Cashless exercise	At the time of exercise of the Convertible Securities, subject to AGC board approval at that time, the participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise but that on exercise of those Convertible Securities AGC will transfer or allot to the participant that number of shares equal in value to the positive difference between the then market value of the shares (determined on a 5-day VWAP) at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities (with the number of shares rounded down to the nearest whole share).
Reconstructions, corporate actions, rights issues, bonus issues etc	If there is a reorganisation of the issued share capital of AGC, the rights of each Plan participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules. Bonus issues made by AGC to shareholders generally entitle Plan participants to receive a pro rata additional allotment of AGC shares under their Convertible Securities for no additional consideration. A holder of Convertible Securities does not have the right to participate in a pro rata issue of AGC shares made by AGC or sell renounceable rights, unless otherwise determined by the AGC board.
Forfeiture	Where the AGC board determines that a Plan participant has acted fraudulently, dishonestly, negligently, in contravention of an AGC company policy, or wilfully breached their duties to AGC, the AGC board may in its discretion deem some or all Convertible Securities held by that Plan participant to have been forfeited. A Convertible Security which has not yet vested will forfeit immediately on the date that the AGC board determines that any applicable vesting conditions have not been met or cannot be met by the relevant date. Where a Plan participant becomes a leaver (as defined in the Plan), all unvested Convertible Securities will automatically be forfeited by the relevant Plan participant.

9.11 Rights attaching to existing AGC Shares

(a) Overview

The rights and liabilities attaching to ownership of AGC Shares are:

(i) detailed in the AGC Constitution which may be inspected during normal business hours at the registered office of AGC; and

(ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the AGC Shares and a description of other material provisions of the AGC Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the AGC Constitution. This summary does not constitute a definitive statement of the rights and liabilities of AGC shareholders.

(b) **Meeting of members**

Each AGC shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of AGC and receive all financial statements, notices and other documents required to be sent to shareholders under the AGC Constitution, the Corporations Act and the Listing Rules. At least 28 days' notice of a meeting must be given to AGC shareholders.

(c) **Voting at a general meeting**

At a general meeting of AGC, every shareholder present in person or by proxy, attorney or representative is entitled to (i) on a show of hands, one vote, and (ii) on a poll, one vote for each AGC share of which the shareholder is the holder. In the case of an equality of votes, the chair at a general meeting shall not have a second or casting vote.

(d) **Dividends**

Subject to reserves set aside by AGC directors, the Corporations Act, the AGC Constitution, and any special terms and conditions of issue, the AGC directors are entitled to, from time to time, declare and pay any interim or final dividend to AGC shareholders as appear to the AGC directors to be justified by the equity of AGC.

The payment of dividends on AGC shares shall be proportionate to the amounts paid up on such AGC shares respectively at the date of declaration of the dividend.

(e) **Transfer of AGC shares**

Subject to the AGC Constitution and to the rights or restrictions attached to any AGC shares or class of shares, an AGC shareholder may transfer all or any of their AGC shares as follows:

(i) in the case of an ASTC – Regulated Transfer, in any manner required or permitted by the Listing Rules of the ASX Settlement Operating Rules; and

(ii) in other cases, in the form prescribed by the AGC directors as detailed in the AGC Constitution or in a form substantially similar, as permitted by the Corporations Act and Listing Rules.

AGC may not refuse to register or fail to register or give effect to any transfer of AGC shares unless AGC is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules. Where the AGC directors refuse to register a transfer of AGC shares in accordance with the AGC Constitution, they shall send notice and reasons for the refusal to the lodging party within five business days of lodgement.

(f) **Preference shares**

The AGC directors may issue preference shares with a preferential, deferred or qualified right in respect of dividends or any other privileges (except for voting) and subject to any conditions, terms or provisions as the AGC directors shall determine.

Preference shareholders shall have no voting rights at a general meeting of AGC unless under the circumstances set out in the AGC Constitution. Preference shareholders are also entitled to a return of capital in preference to ordinary AGC shareholders in a winding up.

(g) **Winding up**

If AGC is wound up, then subject to the AGC Constitution and to the rights or restrictions attached to a class of shares, any surplus assets shall be distributed firstly in repayment of paid up capital in accordance with the rights of AGC shareholders, and secondly, the balance then remaining shall be distributed among ordinary AGC shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the AGC Shares held by them respectively other than amount paid in advance of calls.

(h) **Sale of non-marketable parcels**

Provided that the procedures set out in the AGC Constitution are followed, AGC may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(i) **Share buy-backs**

AGC may buy back shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the Listing Rules.

(j) **Variation of class rights**

If at any time the AGC shares are divided into different classes of shares, preference shares (other than redeemable preference shares) shall not be repaid, and the rights attached to any class of AGC shares (unless otherwise provided by the terms of issue of the shares of that class) shall not at any time, be varied without:

(i) the consent in writing of the holders of 75% of the issued shares of that class; or

(ii) the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(k) **Reduction of share capital**

Subject to the AGC Constitution, Corporations Act and ASX Listing Rules, AGC may reduce its share capital in any way permissible by the Corporations Act.

(l) **Proportional takeover provisions**

Subject to the Corporations Act, where offers have been made for AGC shares in AGC under a takeover bid and each such offer relates to a proportion of these AGC shares included in a class of Shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract included in a class of AGC shares being a proportion that is the same in respect of each offer, the AGC directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the takeover bid unless shareholders approval is obtained.

(m) **Dividend reinvestment plan**

The AGC Constitution contains a provision allowing the AGC directors, on the terms they think fit, to implement a dividend reinvestment plan (under which any shareholder or any class of shareholders may elect that the whole or part of dividends payable by AGC be reinvested by a subscription for shares in AGC).

(n) **Directors – appointment and removal**

Under the AGC Constitution, the minimum number of directors is 3 and the maximum is 9 or such other number as the AGC directors determine, provided the proposed other number has been authorised by general meeting of AGC members if required under the Corporations Act.

Directors are elected or re-elected by resolution at a general meeting of shareholders. The AGC directors may also appoint a director to fill a casual vacancy on the AGC board or in addition to the existing directors, who (other than the managing director) will then hold office until the next annual general meeting of AGC and is then eligible for election at that meeting.

No director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the director was last elected or re-elected (whichever is later).

(o) **Directors – voting**

Questions arising at a meeting of directors will be decided by a majority of votes of the directors present at the meeting and entitled to vote on the matter.

In the case of an equality of votes on a resolution, the chair of the meeting, when more than two directors including the chair are present and competent to vote on the question at issue, has a second or casting vote.

(p) **Variation of the AGC constitution**

The AGC Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of AGC. AGC must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(q) **Directors' and officers' indemnity**

AGC, to the extent permitted by law, shall:

(i) indemnify a person who is or has been an Officer (as defined in section 9 of the Corporations Act) of AGC against liability incurred by the person as such an Officer to another person (other than AGC or a related body corporate);

(ii) indemnify a person who is or has been of Officer or auditor of AGC against liability for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted or in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Corporations Act.

AGC may pay, or agree to pay, at the discretion of the AGC directors, a premium in respect of a contract insuring a person who is or has been an Officer of AGC against the liability incurred by the person as such an Officer, except for a liability arising out of conduct involving a wilful breach of duty in relation to AGC or a contravention of sections 182 or 183 of the Corporations Act. In the case of an AGC director, any such premium shall be paid in addition to any remuneration paid to that AGC director by AGC in accordance with the AGC Constitution.

9.12 AGC Information

The information in this Section 9 constitutes AGC Information.

9.13 Disclosure to ASX

As an entity with shares quoted on the Official List of the ASX, AGC is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to AGC may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or AGC’s website.

9.14 Market price of AGC Shares

The highest and lowest closing market sale prices of AGC's shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: A$0.255 on 5 November 2024

Lowest: A$0.120 on various dates throughout the period

The latest available market sale price of AGC shares on ASX on 5 October 2025, being the latest practicable date before finalising this Notice, was A$0.19.

10. Resolution 1 – Disposal of main undertaking

10.1 Background

The background to the Tenement Sale Transaction is summarised in Section 8 and an overview of the Projects, business strategy and objectives is summarised in Section 6.

Resolution 1 is an AGC Inter-conditional Resolution and is conditional on Shareholders passing each of the AGC Inter-conditional Resolutions.

10.2 General

This Notice has been prepared to seek Shareholder approval for the matters required to complete the Tenement Sale Transaction for the purposes of ASX Listing Rule 11.2.

The ASX takes no responsibility for the contents of the Notice.

10.3 Listing Rules 11.1, 11.2 and 11.4

Subject to the AGC Inter-conditional Resolutions passing, the Company is proposing to proceed with the Tenement Sale Transaction.

Listing Rule 11.1 provides that if an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, the entity must give ASX information regarding the proposed transaction, the change, and its effect on future potential earnings. ASX has the power to require a company to obtain shareholder approval (Listing Rule 11.1.2) and/or to re-comply with the Listing Rule admission requirements (Listing Rule 11.1.3) in relation to a proposed transaction that involves a significant change to the nature or scale of the Company's activities.

The Company considers that Listing Rules 11.1.2 does not apply to the Tenement Sale Transaction on the basis that ASX has confirmed that Listing Rule 11.2 instead applies to the Tenement Sale Transaction.

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. Given Listing Rule 11.2 applies to the Tenement Sale Transaction, Resolution 1 has been included in this Notice to ensure the Company is in compliance with the Listing Rules.

Listing Rule 11.4(a) provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the assets intends to offer or issue securities with a view to becoming listed. ASX has adopted 25% as an appropriate "benchmark" for determining whether or not an asset is a major asset. The Company considers that Listing Rule 11.4 does not apply to the Tenement Sale Transaction on the basis that AGC is already listed on ASX.

Resolution 1 seeks the required Shareholder approval to the Tenement Sale Transaction on the terms of the Tenement Sale Agreement under, and for the purposes of, ASX Listing Rule 11.2.

If Resolution 1 is passed, the Company will be able to proceed with the Tenement Sale Transaction, following which, the Company will look to focus its efforts on advancing its Arunta Project and, subject to Completion, conducting exploration activities at the Raptor Projects.

If Resolution 1 is not passed, the Company will not be able to proceed with the Tenement Sale Agreement, and the Tenement Sale Agreement would likely be terminated.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of the Resolution.

AGC is not a related party of the Company, and Shareholder approval for the Tenement Sale Transaction is not required for the purposes of ASX Listing Rule 10.1

10.4 Directors' interest and recommendations

None of the Directors have a material interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders. The Directors have a relevant interest in the Securities as set out in the table at Section 6.29.

Each of the Directors intends to vote all their Shares in favour of Resolution 1.

Based on the information available, the Directors consider that the Tenement Sale Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1 in the absence of a superior proposal.

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11. Resolution 2 – Approval of capital reduction and in-specie distribution of In-specie Shares

11.1 General

Resolution 2 seeks the approval of Shareholders to reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of Shares to all Eligible Shareholders at the In-specie Record Date.

Resolution 2 is an AGC Inter-conditional Resolution and is conditional on Shareholders passing each of the AGC Inter-conditional Resolutions.

As at 2 October 2025, being the last practical date before finalising this Notice, the Company has on issue:

Shares	Options	Performance Rights
139,426,245	32,337,701	Nil

Assuming an AGC share price of $0.18 (with actual issue price to be determined by the 5-day VWAP upon completion of the Tenement Sale Transaction), 3,888,889 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution, on the basis of approximately one (1) In-specie Share for every thirty-six (36) Shares held on the In-specie Record Date.

Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held in the Company after the In-specie Distribution, an additional In-specie Share will be issued to each Eligible Shareholder starting with the smallest Company Shareholding as at the In-specie Record Date, until there are no longer residual In-specie Shares held by the Company.

If Resolution 2 is passed, and subject to satisfaction or waiver of the remaining Conditions, the Company will reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of In-specie Shares to all Eligible Shareholders at the In-specie Record Date.

If Resolution 2 is not passed, the Company will not proceed with the In-specie Distribution and the sale of the Sale Tenements will not proceed.

11.2 Sections 256B and 256C of Corporations Act

Section 256B of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

(a) is fair and reasonable to the company's shareholders as a whole;

(b) does not materially prejudice the company's ability to pay its creditors; and

(c) is approved by shareholders under section 256C of the Corporations Act.

In accordance with section 256B(2) of the Corporations Act, the In-specie Distribution is an "equal reduction".

Section 256C(1) of the Corporations Act provides that if the reduction is an "equal reduction", it must be approved by a resolution passed at a general meeting of the company.

The Board believes that the Tenement Sale Transaction (including the In-specie Distribution) is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because:

(a) each Shareholder is treated equally and in the same manner as the terms of the Capital Return are the same for each Shareholder;

(b) the In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Shareholder in the Company and the Company remains the same before and after the Tenement Sale Transaction; and

(c) the Board considers that the Tenement Sale Transaction will not result in the Company being insolvent at the time or after the In-specie Distribution.

Please note that the Board has not engaged an independent expert to determine whether the capital reduction is fair and/or reasonable to Shareholders for the purposes of section 256B of the Corporations Act.

11.3 Listing Rules and waivers

(a) **Listing Rule 7.17**

Listing Rule 7.17 provides that if an entity offers its members an entitlement to securities in another entity, it must meet the following requirements:

(i) the offer must be pro rata or made in another way that, in ASX's opinion, is fair in all the circumstances;

(ii) the record date to determine entitlements must be at least four (4) business days after the disclosure document for the offer is given to ASX; and

(iii) there must be no restriction on the number of securities which a member must hold before the entitlement accrues.

(b) **Specific information required by Listing Rule 7.20**

The following information is provided in accordance with Listing Rule 7.20:

(i) There will be no change to the number of the Company's issued securities or the amount unpaid (if any) on such securities as a result of the In-Specie Distribution and Capital Return.

(ii) Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held by the Company after the In-specie Distribution, an additional In-specie Share will be issued to each Eligible Shareholder starting with the smallest Company Shareholding as at the In-specie Record Date, until there are no longer residual In-specie Shares held by the Company.

(iii) In accordance with Listing Rule 7.22.3, the terms of the Company's Options on issue will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Share. Examples of potential different exercise prices for the Company's Options based on different assumed values of the Capital Return amount are set out in Section 8.9.

11.4 Chapter 2E of the Corporations Act

If he is an Eligible Shareholders as at the In-specie Record Date, Ian White will participate equally in the In-specie Distribution with all other Eligible Shareholders, in accordance with his interests in Shares as set out in Section 6.29.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company (including a Director) unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the financial benefit provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed distribution of AGC Shares (which is a type of equity security for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a "financial benefit".

The Board has determined that the "arm's length" exception in section 215 of the Corporations Act applies to Ian White and his participation in the In-specie Distribution including having regard to the fact that the benefit is to be given to the Directors in their capacity as Eligible Shareholders and on the same terms as all other Shareholders as at the In-specie Record Date (having regard to the distinction between Eligible Shareholders and Ineligible Shareholders). As a result, the Board has determined that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act to proceed with the In-specie Distribution.

11.5 Additional information

Other than as disclosed in this Notice, there is no information material to the making of a decision by a Shareholder on whether or not to approve Resolution 2 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

12. Resolution 3 – Consolidation of capital

12.1 General

Resolution 3 seeks Shareholder approval for the Company to undertake a further consolidation of its capital on a 2 for 1 basis (**Consolidation**).

12.2 Legal requirements

Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

(a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;

(b) the proposed treatment of any fractional entitlements; and

(c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 3 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	139,426,245	69,713,123
Unquoted Options	32,337,701	16,168,851

If Resolution 3 is not passed, the Company will not be able to proceed with the Consolidation and will not be able to complete the Proposed Transaction.

12.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares or Options as the case may be) which can be evenly divided based on a 2 to 1 ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Bid Consideration PRs, as applicable).

12.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

12.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

12.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) **Shares**

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	139,426,245	69,713,123

(b) **Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price ($)	Number	Exercise Price ($)
7 December 2025	2,000,000	0.30	1,000,000	0.60
9 June 2026	20,337,201	0.10	10,168,851	0.20
18 July 2027	10,000,000	0.06	5,000,000	0.12

12.7 Consolidation timetable

If Resolution 3 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	7 October 2025
Meeting – Shareholders approve Consolidation	7 November 2025
Effective Date of Consolidation	10 November 2025
Last day for trading on a pre-Consolidation basis	11 November 2025
Post-Consolidation trading starts on a deferred settlement basis	12 November 2025
Record date and last day for Company to register transfers on a pre-Consolidation basis	13 November 2025
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	14 November 2025
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	20 November 2025
Normal trading of post-Consolidation Securities commences	21 November 2025

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

12.8 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

13. Resolution 4 – Approval to change in nature and scale of activities

13.1 General

Resolution 4 seeks the approval of Shareholders to the Proposed Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Proposed Transaction is outlined in Section 5 above.

Resolution 4 is a Raptor Inter-conditional Resolution and is conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

13.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Proposed Transaction will involve a significant change in nature or scale to the Company's activities and, as is usual practice, the Company is required to:

(d) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and

(e) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 4 and each of the other Raptor Inter-conditional Resolutions are passed, the Company will be able to proceed with the Proposed Transaction as outlined in this Notice.

If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

13.3 Additional information

Resolution 4 is an ordinary resolution.

A voting exclusion statement is included in the Notice.

The Board recommends that Shareholders vote in favour of Resolution 4.

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14. Resolution 5 – Approval to issue Bid Consideration Securities

14.1 Background

The Bid Implementation Agreement (**BIA**) is summarised in Section 5.2.

Resolution 5(a) and Resolution 5(b) seek Shareholder approval pursuant to Listing Rule 7.1 to issue an aggregate of 275,000,000 Bid Consideration Securities (on a post-Consolidation basis), comprising 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs.

The Bid Consideration PRs will be subject to the following exercise prices and expiry dates:

Tranche	Vesting Conditions	Total number of Bid Consideration PRs to vest	Expiry Date of relevant Bid Consideration PRs
1	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	75,000,000	5 years after the date of issue.
2	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.
3	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.

The material terms of the BIA are summarised in Section 5.2.

Resolution 5(a) and Resolution 5(b) are Raptor Inter-conditional Resolutions and are conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

14.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Bid Consideration Securities does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5(a) and Resolution 5(b) and each of the other Raptor Inter-conditional Resolutions are passed, the Company will be able to proceed with the issue of the Bid Consideration Securities to the Accepting Raptor Shareholders (or their nominee/s).

If either or both Resolution 5(a) and Resolution 5(b) are not passed, the Company will not be able to proceed with the issue of the Bid Consideration Securities and the Proposed Transaction will not proceed.

14.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Bid Consideration Securities:

(a) The Bid Consideration Securities will be issued to the Accepting Raptor Shareholders (or their respective nominee/s), none of whom are a related party or Material Investor, other than:

   (i) incoming Director Brett Wallace and Adam Sierakowski. Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Brett Wallace and Adam Sierakowski to be parties to which Listing Rules 10.11 applies for the purposes of Resolution 5; and

   (ii) the persons set out in Section 6.21, who will become substantial shareholders of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares.

(b) A maximum of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs will be issued as set out in Section 14.1.

(c) The Bid Consideration Shares will rank equally in all respects with the Company's existing Shares on issue, subject to any escrow restrictions imposed by ASX.

(d) The Bid Consideration PRs are subject to the exercise prices and expiry dates set out in Section 14.1 and will otherwise be issued on the terms and conditions in Schedule 7.

(e) The Bid Consideration Securities will be issued no later than three months after the date of the Meeting.

(f) The Bid Consideration Securities will be issued for nil cash consideration and no funds will be raised by their issue as they are being issued as consideration pursuant to the takeover bid the subject of the BIA.

(g) A summary of the material terms of the BIA is in Section 5.2 above.

(h) A voting exclusion statement is included in the Notice.

14.4 Additional Information

Resolution 5(a) and Resolution 5(b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and Resolution 5(b).

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15. Resolution 6 – Approval to issue Public Offer Securities

15.1 General

A detailed description of the Proposed Transaction, including the Public Offer, is outlined in Section 5 above.

Resolution 6(a) seeks Shareholder approval for the issue of a minimum of 200,000,000 Shares and up to 250,000,000 Shares at an issue price of $0.02 each to raise a minimum of $4 million and a maximum of $5 million (before costs) under the Public Offer (on a post-Consolidation basis).

In addition, Resolution 6(b) seeks Shareholder approval for the issue of minimum of 200,000,000 Public Offer Options and up to 250,000,000 Public Offer Options (on a post-Consolidation basis) which are proposed to be issued on the basis of 1 Public Offer Option (for no additional consideration) for every Share issued pursuant to the Public Offer.

Collectively, the Public Offer Shares and the Public Offer Options are referred to as the **Public Offer Securities**.

The Public Offer Securities will be issued under a prospectus to be issued by the Company as part of its re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company has appointed Euroz Hartleys Group Limited as lead manager in respect of the Public Offer on the terms summarised in Section 6.15(e).

Resolution 6(a) and Resolution 6(b) are each separate, Raptor Inter-conditional Resolutions and are conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is above at Section 14.2.

The issue of the Public Offer Securities does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 6(a) and Resolution 6(b) seek the required Shareholder approval to the issue of the Public Offer Securities under and for the purposes of Listing Rule 7.1.

If Resolution 6(a) and Resolution 6(b) and each of the other Raptor Inter-conditional Resolutions are passed, the Company will be able to proceed with the Proposed Transaction as outlined in this Notice. In addition, the issue of Public Offer Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either or both of Resolution 6(a) or Resolution 6(b) are not passed, the Company will not be able to proceed with the issue of the relevant Public Offer Securities and the Proposed Transaction will not proceed.

15.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Public Offer Securities:

(a) The Public Offer Securities are proposed to be issued to participants in the Public Offer who will be determined by the Lead Manager in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. The subscribers under the Public Offer will not be related parties of the Company, except for the Participating Directors.

(b) A maximum of 250,000,000 Public Offer Shares and 250,000,000 Public Offer Options will be issued under the Public Offer.

(c) The Public Offer Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares. A summary of the material terms of the Public Offer Options is set out in Schedule 6.

(d) The Public Offer Securities will be issued no later than three months after the date of the Meeting.

(e) The issue price of the Public Offer Shares will be $0.02 per Share. The Public Offer Securities will be issued for $nil additional consideration as they are free attaching to the Public Offer Shares.

(f) The purpose of the Public Offer is to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to fund the activities set out in the proposed use of funds in Section 6.22. Please refer to Note 4 in Section 6.10, Note 4 in Section 6.22(a) and Note 4 in Section 6.22(b) for further details in respect of the intended use of any proceeds received on exercise of the Public Offer Options.

(g) Further details of the Proposed Transaction are set out in Section 5.

(h) A voting exclusion statement is included in the Notice.

15.4 Additional information

Resolution 6(a) and Resolution 6(b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 6(a) and Resolution 6(b).

16. Resolution 7 – Approval to issue Turgeon Consideration Shares

16.1 General

A summary of the terms of the Turgeon Agreement is set out in Section 6.15(b)(ii) above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of:

(a) up to 22,500,000 Turgeon Consideration Shares to CCI; and

(b) up to 18,750,000 Turgeon Consideration Shares to Puma.

The Turgeon Consideration Shares are to be issued to CCI and Puma under the Prospectus.

Resolution 7(a) and Resolution 7(b) are each separate, Raptor Inter-conditional Resolutions and are conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

16.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is above at Section 14.2.

The issue of the Turgeon Consideration Shares does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 7(a) and Resolution 7(b) seek the required Shareholder approval to the issue of the Turgeon Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7(a) and Resolution 7(b) and each of the other Inter-conditional Resolutions are passed, the Company will be able to proceed with the Proposed Transaction as outlined in this Notice. In addition, the issue of Turgeon Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either or both Resolution 7(a) and Resolution 7(b) are not passed, the Company will not be able to proceed with the issue of the relevant Turgeon Consideration Shares and the Proposed Transaction will not proceed.

16.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Turgeon Consideration Shares:

(a) CCI and Puma will be issued an aggregate of 41,250,000 Turgeon Consideration Shares;

(b) the Turgeon Consideration Shares will be issued no later than 3 months after the date of the Meeting;

(c) the Turgeon Consideration Shares will be issued at a deemed issue price of $0.02 each and for nil cash consideration, and therefore no funds will be raised as a result of the issue, as they are being issued as partial consideration for the acquisition of the Turgeon Project under the Turgeon Agreement;

(d) the Turgeon Consideration Shares will be issued to CCI and Puma;

(e) the Turgeon Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) a summary of the terms of the Turgeon Agreement is set out in Section 6.15(b)(ii) above;

(g) further details of the Proposed Transaction are set out in Section 5; and

(h) a voting exclusion statement is included in the Notice.

16.4 Additional information

Resolution 7(a) and Resolution 7(b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 7(a) and Resolution 7(b).

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17. Resolution 8 – Ratification of issue of Placement Shares

17.1 General

A summary of the Placement is below at Section 18.1.

On 9 May 2025, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

17.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is in Section 14.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024. The Company's Listing Rule 7.1A capacity will cease to be available on the earlier of 28 November 2025, its next annual general meeting or the time and date of the approval of Resolution 1 and Resolution 4 by its Shareholders.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rule 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 25,000,000 Placement Shares (on a post-Consolidation basis) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, 25,000,000 Placement Shares (on a post-Consolidation basis) will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,000,000 Equity Securities (on a post-Consolidation basis) for the 12-month period following the issue of those Placement Shares.

17.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to sophisticated and professional investors (**Placement Participants**), none of whom are a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Managers.

(b) A total of 25,000,000 Placement Shares (on a pre-Consolidation basis) were issued without Shareholder approval using the Company’s available placement capacity as follows:

  (i) 13,632,376 Placement Shares under Listing Rule 7.1; and

  (ii) 11,367,624 Placement Shares under Listing Rule 7.1A.

(c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares were issued on 9 May 2025 at an issue price of $0.01 each.

(e) The proceeds from the issue of the Placement Shares have been or are intended to be used for the purposes set out in Section 18.3(e).

(f) There are no other material terms to the subscription of Placement Shares.

A voting exclusion statement is included in the Notice.

17.4 Additional information

Resolution 8 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

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18. Resolution 9 – Approval of issue of Placement Options

18.1 General

On 24 April 2025, the Company announced that it had received firm commitments for a placement raising approximately $250,000 (before costs) through the issue of 25,000,000 Shares (**Placement Shares**) (on a pre-Consolidation basis) at an issue price of $0.01 per Share (**Placement**).

Subject to approval from the Company's shareholders for the purpose of Listing Rule 7.1, Company will also issue one (1) free-attaching unlisted option (**Placement Options**) for no additional consideration for every new Share issued pursuant to the Placement.

The Placement Options will each be exercisable at $0.03 (on a post-Consolidation basis) and have an expiry date of three (3) years from the date of issue and are otherwise subject to the terms and conditions set out in Schedule 6.

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue the Placement Options.

18.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in section 14.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 9 is passed, the Company can proceed to issue the Placement Options. In addition, the issue of Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

18.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

(a) The Placement Options will be issued to the participants in the Placement, none of whom are a related party of the Company or a Material Investor.

(b) A maximum of 12,500,000 Placement Options (post-Consolidation) will be issued to the Placement participants.

(c) The Placement Options will be exercisable at $0.03 each (post-Consolidation) on or before the date that is 3 years from the date of issue and are otherwise subject to the terms and conditions set out in Schedule 6.

(d) The Placement Options will be issued no later than three months after the date of the Meeting.

(e) Funds raised from the Placement have been used for financial and legal costs associated with the Proposed Transaction, general working capital, and costs of the

Placement. No additional funds will be raised by the issue of the Placement Options unless and until they are exercised.

There are no other material terms to the proposed issue of the Placement Options.

A voting exclusion statement is included in the Notice.

18.4 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

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19. Resolution 10 – Ratification of issue of Lead Manager Placement Shares

19.1 General

The background to the Placement is in Section 15.118.1.

Euroz Hartleys Limited acted as Lead Manager and bookrunner to the Placement. As part consideration for the provision of lead manager and bookrunner services, the Company issued the Lead Manager 750,000 Lead Manager Placement Shares (375,000 on a post-Consolidation basis).

Resolution 10 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of up to 750,000 Lead Manager Placement Shares (375,000 on a post-Consolidation basis) to the Lead Manager (or its nominee/s).

19.2 Summary of Lead Manager Mandate

Pursuant to the Lead Manager Mandate, the Company agreed to pay the Lead Manager the fees set out in Section 6.15(e).

The Lead Manager was also entitled to be reimbursed for reasonable costs and expenses incidental to the Placement.

The Lead Manager Mandate contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

19.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Sections 14.2 and 17.2 above.

The issue of the Lead Manager Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company’s 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Lead Manager Placement Shares.

If Resolution 10 is passed, 750,000 Lead Manager Placement Shares (375,000 on a post-Consolidation basis) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, the Lead Manager Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of the relevant number of Lead Manager Placement Shares for the 12 month period following the issue of those Lead Manager Placement Shares.

19.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Placement Shares:

(a) The Lead Manager Placement Shares were issued to the Lead Manager (or its nominees), who is not a related party or a Material Investor.

(b) A total of 375,000 Lead Manager Placement Shares (on a post-Consolidation basis) were issued.

(c) The Lead Manager Placement Shares are fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.

(d) The Lead Manager Placement Shares were issued on 9 May 2025.

(e) The Lead Manager Placement Shares were issued for nil cash consideration as they form part of the consideration payable to the Lead Manager in consideration for lead managing the Placement pursuant to the Lead Manager Mandate.

(f) A summary of the material terms of the Lead Manager Mandate is in Section 6.15(e) above.

(g) A voting exclusion statement is included in the Notice.

19.5 Additional information

Resolution 10 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

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20. Resolution 11 – Approval of issue of Lead Manager Placement Options

20.1 General

The background to the Placement is in Section 18.1.

Euroz Hartleys Limited acted as Lead Manager and bookrunner to the Placement. As part consideration for the provision of lead manager and bookrunner services, the Company proposes to issue to the Lead Manager 2,083,333 Lead Manager Placement Options (on a post-Consolidation basis).

Resolution 11 seek Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 2,083,333 Lead Manager Placement Options (on a post-Consolidation basis) to the Lead Manager (or its nominee/s).

20.2 Summary of Lead Manager Mandate

Pursuant to the Lead Manager Mandate, the Company agreed to pay the Lead Manager the fees set out in Section 6.12(j)(i).

The Lead Manager was also entitled to be reimbursed for reasonable costs and expenses incidental to the Placement.

The Lead Manager Mandate contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

20.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Sections 14.2 and 17.2 above.

The issue of the Lead Manager Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Lead Manager Placement Options.

If Resolution 11 is passed, 33,125,000 Lead Manager Placement Options (on a post-Consolidation basis) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed, the Lead Manager Placement Option will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of the relevant number of Lead Manager Placement Options for the 12 month period following the issue of those Lead Manager Placement Options.

20.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Placement Options:

(a) The Lead Manager Placement Options will be issued to the Lead Manager (or its nominees), who is not a related party or a Material Investor.

(b) A total of 2,083,333 Lead Manager Placement Options will be issued to the Lead Manager.

(c) A summary of the material terms of the Lead Manager Placement Options is set out in Schedule 6.

(d) In an ASX Announcement on 12 May 2025, the Company agreed to issue the Lead Manager Placement Options to the Lead Manager.

(e) The Lead Manager Placement Options will be issued for nil cash consideration as they form part of the consideration payable to the Lead Manager in consideration for lead managing the Placement pursuant to the Lead Manager Mandate.

(f) A summary of the material terms of the Lead Manager Mandate is in Section 6.15(e) above.

(g) A voting exclusion statement is included in the Notice.

20.5 Additional information

Resolution 11 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

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21. Resolution 12– Approval of issue of Lead Manager PO Securities

21.1 General

In connection with the Lead Manager Mandate, the Company agreed to issue:

(a) up to 12,500,000 Shares at an issue price of $0.02 per Share (on a post-Consolidation basis) (**Lead Manager PO Shares**); and

(b) 41,666,667 unlisted Options, being one (1) unlisted option for every six (6) shares subscribed for under the Public Offer, exercisable at $0.04 each (on a post-Consolidation basis) (**Lead Manager PO Options**),

(together, the **Lead Manager PO Securities**).

Resolution 11(a) and Resolution 11(b) seek Shareholder approval pursuant to Listing Rule 7.1 to issue the Lead Manager PO Securities to the Lead Manager (or their nominees).

21.2 Summary of Lead Manager Mandate

A summary of the Lead Manager Mandate is above at Section 19.2.

21.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 14.2 above.

The issue of the Lead Manager PO Securities does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 11(a) and Resolution 11(b) are passed, the Company will be able to proceed with the issue of 12,500,000 Lead Manager PO Shares and 41,666,667 Lead Manager PO Options.

If either or both of Resolution 11(a) and Resolution 11(b) are not passed, the Company will not be able to proceed with the issue of the relevant Lead Manager PO Securities and will have to consider alternative commercial means to pay the Lead Manager for their services.

21.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager PO Securities:

(a) The Lead Manager PO Securities will be issued to Euroz Hartleys Limited (or its nominee/s), who is not a related party.

(b) A maximum of 12,500,000 Lead Manager PO Shares, and 41,666,667 Lead Manager PO Options, will be issued.

(c) The Lead Manager PO Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue. A summary of the material terms of the Lead Manager PO Options is set out in Schedule 6.

(d) The Lead Manager PO Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The Lead Manager PO Securities will be issued for nil cash consideration, as partial consideration for the Lead Manager providing lead managerial and bookrunner services in connection with the Public Offer. Accordingly, no funds will be raised from the issue of the Lead Manager PO Securities. Please refer to Note 4 in Section 6.10, Note 4 in Section 6.22(a) and Note 4 in Section 6.22(b) for further details in respect of the intended use of any proceeds received on exercise of the Lead Manager PO Options.

(f) A summary of the material terms of the Lead Manager Mandate is in Section 19.2 above.

(g) A voting exclusion statement is included in the Notice.

21.5 Additional information

Resolution 11(a) and Resolution 11(b) are separate ordinary resolutions.

The board recommends that Shareholders vote in favour of Resolution 11(a) and Resolution 11(b).

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22. Resolution 13 – Approval of issue of Director Remuneration Shares to Director Ian White in lieu of Director Fees

22.1 General

The Board has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 500,000 Shares to Ian White (or nominee/s) (on a post-Consolidation basis) (**Related Party**), in lieu of cash compensation for certain unpaid fees and remuneration on the terms and conditions set out below.

Subject to obtaining Shareholder approval, the Company will issue 500,000 Shares to Ian White for consideration of $0.02 each (**Director Remuneration Shares**).

Resolution 13 seeks the approval of Shareholders pursuant to Listing Rule 10.11 to allow the outstanding portion of the Directors fees or renumeration for Ian White to be satisfied through the issue of Shares.

22.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities to:

(a) a related party;

(b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

(c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of any of the persons referred to above; or

(e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Ian White is a Related Party of the Company by virtue of being a Director. As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Remuneration Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If is Resolution 13 passed, the Company will be able to proceed with the issue of Director Remuneration Shares to Ian White (or nominee/s).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of Director Remuneration Shares to the Related Parties (or nominee/s) and the Company will instead make payment of the outstanding amounts.

22.3 ASX Waiver

The Company has obtained an in-principle waiver from Listing Rule 10.13.5 to enable the Company to issue the Director Remuneration Shares to Ian White no later than three months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 5. The Company will seek to formalise the in-principle waiver once it applies for re-admission.

22.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13. the following information is provided in relation to the proposed issue of the Director Remuneration Shares:

(a) The Director Remuneration Shares will be issued to Ian White in the proportions set out in Section 22, who is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1.

(b) Up to a total of 500,000 Director Remuneration Shares will be issued to Ian White.

(c) The issue price of the Director Remuneration Shares is $0.02 which is the same as the offer price of Shares under the Public Offer.

(d) As at 13 August 2025, Ian White is owed $51,531 in unpaid Director's fees (**Director Fees**). The purpose of the issue it to conserve cash and incentivise the Director by the part-payment of Directors fees in the sum of $10,000 by the issue Director Remuneration Shares.

(e) No funds will be raised from the issue of the Director Remuneration Shares, which will be issued in lieu of part of Ian White's unpaid director fees, however the Company's liability in relation to this amount will be fully satisfied.

(f) The total annual renumeration package of Ian White is $65,004.

(g) The Director Remuneration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(h) The Director Remuneration Shares will be issued no later than 3 months after the date of the Meeting.

(i) The Director Remuneration Shares will not be issued pursuant to an agreement.

(j) A voting exclusion statement is included in this Notice.

22.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Remuneration Shares will result in the giving of a financial benefit and Ian White is a related party of the Company by virtue of being a Director.

The proposed issue of Director Remuneration Shares constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr White abstaining due to having a material personal interest in the outcome of the Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Remuneration Shares because the issue of the Director Remuneration Shares constitutes reasonable renumeration payable to Ian White and therefore falls within the exception stipulated by section 211 of the Corporations Act.

22.6 Additional information

Resolution 13 is an ordinary resolution.

The Board (with Mr White abstaining due to having a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 13.

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23. Resolution 14 – Approval of issue of Exchange Options to Existing Raptor Optionholders

23.1 General

Pursuant to deeds between the Company, Raptor and the Existing Raptor Optionholders, the

Company has agreed to issue up to 6,000,000 Exchange Options to Existing Raptor Optionholders (on a post-Consolidation basis) in exchange for the forfeiture of their Existing Raptor Options.

Resolution 14 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue the Exchange Options to Existing Raptor Optionholders.

Resolution 14 is a Raptor Inter-conditional Resolution and is conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

23.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 14.2 above.

The issue of the Exchange Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 14 is passed, the Company can proceed to issue the Exchange Options and, in turn, proceed with the Proposed Transaction (subject to all other Raptor Inter-Conditional Resolutions being passed, further details in respect of which are set out in Section 4). In addition, the issue of Exchange Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Exchange Options or, in turn, proceed with the Proposed Transaction (given this Resolution 14 is a Raptor Inter-Conditional Resolution, further details in respect of which are set out in Section 4).

23.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Exchange Options:

(a) The Exchange Options will be issued to the Existing Raptor Optionholders, none of whom are a Material Investor or a related party of the Company other than Brett Wallace, Adam Sierakowski and the Existing Raptor Optionholders controlled by Brett Wallace and Adam Sierakowski (respectively). Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Brett Wallace, Adam Sierakowski and the Existing Raptor Optionholders controlled by Brett Wallace and Adam Sierakowski (respectively) to be parties to which Listing Rules 10.11 applies for the purposes of Resolution 14.

(b) A maximum of 6,000,000 Exchange Options will be issued to the Existing Raptor Optionholders.

(c) The Exchange Options will be exercisable at $0.03 each (post-Consolidation) on or before the date that is three years from the date of issue of the equivalent existing options in Raptor and are otherwise subject to the terms and conditions set out in Schedule 9.

(d) The Exchange Options will be issued no later than three months after the date of the

Meeting.

(e) No funds will be raised from the issue of the Exchange Options as they are being issued in exchange for the Existing Raptor Options. Please refer to Note 4 in Section 6.10, Note 4 in Section 6.22(a) and Note 4 in Section 6.22(b) for further details in respect of the intended use of any proceeds received on exercise of the Exchange Options.

There are no other material terms to the proposed issue of the Exchange Options.

A voting exclusion statement is included in the Notice.

23.4 Additional information

Resolution 14 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 14.

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24. Resolution 15 – Approval to issue Conversion Shares to Raptor Convertible Instrument Holders

24.1 General

Pursuant to the Raptor Convertible Instrument Assignment Deeds, the Company has agreed to issue up to 128,750,000 Conversion Shares to Raptor Convertible instrument Holders (on a post-Consolidation basis) on conversion of the Raptor Convertible Instruments (subject to Shareholder approval).

Resolution 15 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue the Conversion Shares to Raptor Convertible Instrument Holders.

Resolution 15 is a Raptor Inter-conditional Resolution and is conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

24.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 14.2 above.

The issue of the Conversion Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 15 is passed, the Company can proceed to issue the Conversion Shares and, in turn, proceed with the Proposed Transaction (subject to all other Raptor Inter-Conditional Resolutions being passed, further details in respect of which are set out in Section 4). In addition, the issue of Conversion Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Conversion Securities or, in turn, proceed with the Proposed Transaction (given Resolution 15 is a Raptor Inter-Conditional Resolution, further details in respect of which are set out in Section 4).

24.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Conversion Shares:

(a) the Conversion Shares will be issued to the Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments in accordance with the Raptor Convertible Instrument Assignment Deeds. None of the Raptor Convertible Instrument Holders are a Material Investor or a related party of the Company other than Brett Wallace, Adam Sierakowski and the Raptor Convertible Instrument Holders controlled by Brett Wallace and Adam Sierakowski (respectively). Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Brett Wallace, Adam Sierakowski and the Raptor Convertible Instrument Holders controlled by Brett Wallace and Adam Sierakowski (respectively) to be parties to which Listing Rules 10.11 applies for the purposes of Resolution 15.

(b) a maximum of 128,750,000 Conversion Shares will be issued to the Raptor Convertible Instrument Holders;

(c) the Conversion Shares be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Conversion Shares will be issued no later than three months after the date of the Meeting;

(e) no funds will be raised from the issue of the Conversion Shares as they are being issued for nil cash consideration in satisfaction of the obligations of Raptor (assigned to and assumed by the Company under the Raptor Convertible Instrument Assignment Deeds) pursuant to the Raptor Convertible Instruments;

(f) a summary of the material terms of the Raptor Convertible Instruments is set out in Section 5.4 above;

(g) there are no other material terms to the proposed issue of the Conversion Shares.

A voting exclusion statement is included in the Notice.

24.4 Additional information

Resolution 15 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 15.

25. Resolution 16 – Election of Director – Brett Wallace

Clause 12.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Brett Wallace seeks election as Managing Director, subject to Shareholders approving Resolution 16.

Resolution 16 is a Raptor Inter-Conditional Resolution and is conditional on Shareholders passing each of the Raptor Inter-Conditional Resolutions.

25.1 Brett Wallace

Mr Wallace is a lawyer and geoscience professional, with over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including copper, gold, nickel and iron ore.

Mr Wallace has a Bachelor of Laws from Notre Dame University and an Associate Diploma in Applied Science (Geoscience) from T.A.F.E / Curtin University and is a member of the Australian Institute of Mining and Metallurgy.

Mr Wallace was admitted as a solicitor in August 2004 and practiced in the areas of major projects and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as Managing Director, Non-executive Director and Company Secretary.

The Company confirms that it took appropriate checks into Mr Wallace's background and experience and that these checks did not identify any information of concern.

If elected, Mr Wallace will not be considered by the Board to be an independent Director by virtue of his position as an Executive Director.

Mr Wallace has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

25.2 Board recommendation

The Board supports the election of Mr Wallace as Mr Wallace's skills and significant project experience in the resources sector and his familiarity with the Raptor projects in particular will be crucial to the successful exploration and development of the Raptor Projects.

Mr Wallace's legal background will also be a useful addition to the overall Board skillset.

25.3 Additional information

Resolution 16 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 16.

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26. Resolution 17 – Election of Director – Adam Sierakowski

26.1 General

Clause 12.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Adam Sierakowski seeks election as a Non-Executive Chair subject to Shareholders approving Resolution 17.

Resolution 17 is a Raptor Inter-conditional Resolution and is conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

26.2 Adam Sierakowski

Mr Sierakowski is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities.

Mr Sierakowski has extensive experience in corporate advisory, capital raisings, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas.

Mr Sierakowski has over 20 years of experience as a Director of ASX listed companies.

The Company confirms that it took appropriate checks into Mr Sierakowski's background and experience and that these checks did not identify any information of concern.

If elected, Mr Sierakowski is considered by the Board to be an independent Director. Mr Sierakowski is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Sierakowski has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

26.3 Board recommendation

The Board supports the election of Adam Sierakowski as Mr Sierakowski's skills and significant experience in corporate advisory and development of assets are important additions to the Board's existing skill set.

Mr Sierakowski is also familiar with the Raptor Projects as well as the Canadian regulatory framework within which they operate.

Mr Sierakowski will also be an independent Director who, together with Mr White, will ensure a majority of independent Directors on the Board.

26.4 Additional information

Resolution 17 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 17.

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27. Resolution 18 – Change of Company name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 18 seeks the approval of Shareholders for the Company to change its name to 'Raptor Metals Ltd'.

Raptor owns (or has a contractual right to acquire) the Raptor Projects. The Raptor name is associated with the Chester Project and Turgeon Project in Canada, and with the Emu Lake Project in Western Australia.

As the Company will (subject to approval and completion of the Tenement Sale Transaction) pivot from its previous focus to projects introduced by Raptor, it is more appropriate that the Company have a name more closely associated with the Raptor Projects.

The proposed name has been reserved by the Company and, if Resolution 18 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Proposed Transaction in order to effect the change.

Resolution 18 is conditional on Shareholders passing each of the Raptor Inter-conditional Resolutions.

If Resolution 18 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

28. Resolution 19 – Adoption of Proposed Constitution

28.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 19 seeks Shareholder approval to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**).

A copy of the Proposed Constitution has been included with the Notice at Schedule 12.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was last adopted. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum and Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.easternmetals.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 19 is passed, the Proposed Constitution will be effective from the close of the Meeting. If Resolution 19 is not passed, the Company will not be able to adopt the Proposed Constitution.

28.2 Summary of material proposed changes

(a) **Issue cap for offers involving monetary consideration under an employee incentive scheme (article 2.8)**

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under ESSs. Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS. This regime replaced the relief previously afforded by ASIC Class Order 14/1000.

The number of ESS interests issued for monetary consideration over a three-year period must not exceed 5% of the issued share capital. However, an entity may specify a different issue cap in their constitution.

The Proposed Constitution provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10%.

(b) **Non-executive Directors' fee pool**

The total aggregate amount of fees proposed to be paid to the non-executive Directors per annum is currently $250,000 was previously set in 2021. The Proposed Constitution sets the maximum total aggregate fixed sum to be paid to non-executive Directors at $400,000 per annum.

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined in line with the current total aggregate amount of fees proposed to be paid to the non-executive directors of Raptor.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

(i) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;

(ii) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

(iii) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

(c) **Proportional Takeover Bid Approval (schedule 5)**

The Proposed Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from or renewal and may then be renewed. The PTBA Provisions in the current Constitution expired in 2024 and cease to apply.

Resolution 19 seeks the approval of Shareholders to adopt the Proposed Constitution and approve the PTBA Provisions set out in schedule 5 of the Proposed Constitution for a period of three years under sections 648G(4) and 136(2) of the Corporations Act.

The Directors believe the proposed PTBA Provisions set out in schedule 5 of the Proposed Constitution are not materially different or will have any significant impact on Shareholders than the proportional takeover bid approval provisions in rule 19 of the existing Constitution.

28.3 Information required by section 648G of the Corporations Act

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities.

Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

Under schedule 5 of the Proposed Constitution, if a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

28.4 Additional information

Resolution 19 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and recommends that Shareholders vote in favour of Resolution 19.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
Accepting Raptor Shareholders	has the meaning given in Section 5.3(a).
Acquisition Agreements	means, collectively, the Chester Agreement, the Turgeon Agreement and the Emu Lake Agreement.
AEDT	means Australian Eastern Standard Time being the time in Sydney, New South Wales.
AGC	means Australian Gold and Copper Ltd (ACN 633 936 526).
AGC Consideration Share	has the meaning given in Section 8.1.
AGC Constitution	means the constitution of AGC.
AGC Information	means the information concerning the intentions and strategy of AGC which has been provided by AGC to the Company for inclusion in this document.
AGC Inter-conditional Resolutions	has the meaning given in Section 4.
AGC Share	means a fully paid ordinary share in the capital of AGC.
AGC Shareholder	means a holder of an AGC Share.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Conditional Reinstatement Letter	means a letter from the ASX setting out the conditions that the Company must satisfy to be admitted to the official list of the ASX.
BIA	has the meaning given in Section 5.1.
Bid Consideration PRs	means up to 175,000,000 performance rights (on a post-Consolidation basis) to be issued subject to the terms and conditions set out in Schedule 7.
Bid Consideration Shares	has the meaning given in Section 5.2(a)(i).
Board	means the board of Directors.
Capital Return	means the capital component of the In-specie Distribution, being a reduction of the issued share capital of the Company.
CCI	means Canadian Copper Inc. (OCN 2830501).

Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Chester Agreement	has the meaning given in Section 6.15(b)(i).
Claims or Tenements	means the mineral claims or tenements comprising the Projects (as applicable).
Clause	means a clause of the Company's constitution.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or EMS	means Eastern Metals Limited (ACN 643 902 943).
Completion	means completion of the Takeover in accordance with the BIA.
Consolidation	has the meaning given in Section 5.1.
Constitution	means the Constitution of the Company.
Conversion Shares	means 128,750,000 Shares to be issued to Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments in accordance with Resolution 15.
Corporations Act	means the *Corporations Act 2001* (Cth).
Cu	means copper.
Director	means a director of the Company.
Director Fees	has the meaning given in Section 22.4(d).
Director Remuneration Shares	has the meaning given in Section 22.1.
Eligible Shareholder	means a person registered as the holder of Shares on the In-specie Record Date whose registered address is in Australia or New Zealand.
Emu Lake Agreement	has the meaning given in Section 6.15(b)(iii).
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Exchange Options	means 6,000,000 Options to be issued to Existing Raptor Optionholders in accordance with Resolution 14.
Existing Projects	means, collectively, the Cobar Project and the Arunta Project.
Existing Raptor Optionholder	means the holder of an Existing Raptor Option.
Existing Raptor Options	means 6,000,000 options to acquire fully paid ordinary shares in the capital of Raptor on the terms set out in Schedule 8.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exploration Results	has the meaning given in the JORC Code.

Galleon	means Galleon Gold Corp (formerly Explor Resources Inc.).
Ha	means hectares.
Independent Expert's Report	means the Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd dated 2 October 2025 as set out in Schedule 13.
Ineligible Shareholder	has the meaning given in Section 8.8(b).
Inferred Mineral Resource	has the meaning given in the JORC Code.
Indicated Mineral Resource	has the meaning given in the JORC Code.
In-specie Distribution	has the meaning given in section 8.1.
In-Specie Dividend	means the income component in the In-Specie Distribution, being a dividend distributed by the Company.
In-specie Record Date	means 13 November 2025.
In-specie Shares	has the meaning given in section 8.1.
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Euroz Hartleys Group Limited.
Lead Manager Placement Options	means the 2,083,333 Options issued to the Lead Manager as part of the Placement.
Lead Manager Placement Shares	means the 750,000 Shares (375,000 on a post-Consolidation basis) issued to the Lead Manager as part of the Placement.
Lead Manager PO Options	has the meaning given in Section 21.1(b).
Lead Manager PO Securities	has the meaning given in Section 21.1(a).
Lead Manager PO Shares	has the meaning given in Section 21.1(a).
Listing Rules	means the 'Listing Rules' of ASX.
Material Investor	means in relation to the Company:

	(a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Maximum Subscription	has the meaning given in Section 5.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Metal Hawk	means Metal Hawk Limited (ACN 630 453 664).
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	has the meaning given in Section 5.1.
Nexia Perth Corporate Finance Pty Ltd or Independent Expert	means Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) (AFSL 289358).
Notice	means this notice of general meeting.
NSR	means net smelter return.
Offer Price	means the offer price of Shares under the Public Offer, being $0.02 per Share.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Placement Options	means options to acquire Shares on the terms set out in Schedule 6 and which are the subject of Resolution 9.
Placement Participants	has the meaning given in Section 17.3(a).
Placement Shares	has the meaning given in Section 18.1.
Projects	means, collectively, the Raptor Projects and the Existing Projects.
Proposed Constitution	has the meaning given in Section 28.1.
Proposed Directors	means, collectively, Messrs Brett Wallace and Adam Sierakowski.
Proposed Transaction	means, collectively, the Takeover and the Public Offer.
Prospectus	has the meaning given in Section 5.1.
Proxy Form	means the proxy form attached to the Notice.
PT Bid	has the meaning given in Section 28.3(b).
PTBA Provisions	has the meaning given in Section 28.2(b).

Public Offer	has the meaning given in Section 6.17.
Public Offer Options	means up to 250,000,000 Options (on a post-Consolidation basis) on the terms specified in Schedule 6 and which are the subject of Resolution 6(a).
Public Offer Shares	means up to 250,000,000 Shares (on a post-Consolidation basis) on the terms specified in Schedule 6 and which are the subject of Resolution 6(b).
Puma	means Puma Exploration Inc. (NEQ 1161658993).
Proxy Cut Off Time	has the meaning given in Section 2.3.
Raptor or **RLL**	means Raptor Resources Limited (ACN 142 901 442).
Raptor Convertible Instrument Assignment Deeds	has the meaning given in Section 5.4.
Raptor Convertible Instrument Holder	means the holder of a Raptor Convertible Instrument.
Raptor Convertible Instrument	an aggregate of up to $2,060,000 in convertible loans and notes outstanding convertible at a 20% discount to the $0.02 face value into Conversion Shares at (or immediately prior to) completion of the re-compliance (subject to the terms of the Raptor Convertible Instrument Assignment Deeds).
Raptor Inter-conditional Resolutions	has the meaning given in Section 4.
Raptor Projects	means, collectively, the Chester Project, the Turgeon Project and the Emu Lake Project.
Raptor Share	means a fully paid ordinary share in the capital of Raptor.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Resigning Directors	means, collectively, Messrs Greg Starr and Mark Dugmore.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Sale Facility	has the same meaning given in Section 8.8(b).
Sale Facility Proceeds	has the same meaning given in Section 8.8(b).
Sale Tenements	means EL6321, EL9136, EL9180 and EL9565.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Bid Consideration PRs).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Share Registry	means Boardroom Pty Limited.
South Cobar Resources	means South Cobar Resources Pty Ltd (ACN 689 257 029).
Takeover	means the acquisition by the Company of all of the issued share capital in Raptor in accordance with Resolution 4 and Resolution 5.
Tenement Sale Agreement	has the meaning given in section 8.1.
Tenement Sale Transaction	has the meaning given in Section 8.1.
Tenements	means the mineral claims and tenements comprising the Projects, as listed in Schedule 3.
Turgeon Agreement	has the meaning given in Section 6.15(b)(ii).
Turgeon Consideration Shares	Has the meaning given in Section 6.15(b)(ii)(C)(5).

Schedule 2 Proposed Transaction based comparison table

Particulars	Prior to Proposed Transaction - 31 December 2024 (HY reviewed)	Effect of Transaction(2)	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction	Scale of Change
Total Consolidated Assets	1,228,633	5,500,000	6,768,964	433.4%	5.33
Total Equity	991,373	5,500,000	6,632,889	554.8%	6.55
HY Revenue	-	-	-	N/A	N/A
HY Profit (before tax and extraordinary items)	(1,336,393)	-	(1,336,393)	0.0%	1.00
Total No. of shares(1)(2)(3)	69,713,123	602,213,123	671,926,245	864%	9.64
Total No. of options & performance rights	16,168,851	490,918,851	507,087,702	3036%	31.36
Fully Diluted Issued Capital (shares + all options/performance rights converted)	85,881,973	1,093,131,974	1,179,013,947	1273%	13.73
Budgeted exploration/R&D expenditure (next 12 months)	48,256	1,300,000	1,348,256	2694%	27.94
Market Capitalisation(4)	1,394,262	12,044,262	13,438,525	864%	9.64

Notes:

1. The table is prepared on a post-Consolidation basis.
2. Based on the Maximum Subscription under the Public Offer.
3. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working

capital in Year 1 following re-admission will be reduced by $255,000 on a Minimum Subscription basis. Please refer to Section 6.10 for further details in respect of the Company's use of funds.

4. Based on the proposed offer price under the Public Offer of $0.02.

Schedule 3 Tenements

Existing Projects

Tenement	Location	Interest	Status
EL23186	Home of Bullion, Northern Territory	100%	Current
EL28615	Donkey Creek, Northern Territory	100%	Current
EL32027	Barrow Creek, Northern Territory	100%	Current
EL24253	Mount Skinner, Northern Territory	75.14%[1]	Renewal lodged
EL29475	Adnera, Northern Territory	100%	Current
EL30797	Ooralinige, Northern Territory	100%	Current
EL31292	Buggy Camp, Northern Territory	100%	Current
EL6321	Browns Reef, New South Wales	100%	Current
EL9180	Tara, New South Wales	100%	Current
EL9136	Bothrooney, New South Wales	100%	Current
EL9565	Black Range, New South Wales	100%	Current

Note:

1. Tenement held by Mithril Resources Limited (ASX:MTH) (**Mithril**) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithril Resources Ltd, Mega Hindmarsh Pty Ltd and Bowgan; Eastern Metals holds 75.14%.

Chester Project

Tenure Blocks	Issue Date	Expiry	# Claim Units	Area (Ha)	Holder
1571	23/03/1987	23/03/2026	19	418	Raptor Resources NB (100%)
6003	14/04/2011	14/04/2026	95	2,088	Raptor Resources NB (100%)
7045	04/02/2014	04/02/2026	167	3,670	Raptor Resources NB (100%)
Total			**281**	**6,176**	

Turgeon Project

Tenure Blocks	Issue Date	Expiration Date	# Units	Area (Ha)	Holder
1813	31/08/1984	31/08/2026	31	617.5	Puma (100%)

5594	22/05/2009	22/05/2026	2	43.4	Puma (100%)
Total			**33**	**660.9**	

Note:

Raptor has a contractual right to acquire the Turgeon Project under the Turgeon Agreement. Completion of the acquisition of the Turgeon Project may occur prior to or after Completion.

Emu Lake Project

Tenement	Area (km^2)	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Blocks
E 27/562	26.5	Granted	7/09/2016	6/09/2026	Raptor Resources Limited (100%)[1]	9
E 27/615	20.8	Granted	6/08/2019	05/08/2029	Raptor Resources Limited (100%)	7
E 27/734	14.8	Application pending	-	-	Raptor Resources Limited (100%)	5
E 27/735	8.9	Application pending	-	-	Raptor Resources Limited (100%)	3
E 31/1389	3.0	Application pending	-	-	Raptor Resources Limited (100%)	1
Total	**74km**					**25**

Notes:

2. Lithium Australia Limited (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019.

Schedule 4 Pro forma Balance Sheet

The table below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 30 June 2025. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

30 June 2025	Eastern Metals Limited	Raptor Resources Limited	Pro-forma Adjustments (Minimum Subscription)	Pro-forma Adjustments (Maximum Subscription)	Subsequent Events	Unaudited pro-forma balance sheet (Minimum Subscription)	Unaudited pro-forma balance sheet (Maximum Subscription)
	$	**$**	**$**	**$**	**$**	**$**	**$**
Current assets							
Cash and cash equivalents	276,072	17,769	3,071,180	4,024,446	(52,701)	3,312,320	4,265,586
Trade and other receivables	2,146	17,766	67,897	75,145	-	87,809	95,057
Total current assets	**278,218**	**35,535**	**3,139,077**	**4,099,591**	**(52,701)**	**3,400,129**	**4,360,643**
Non-current assets							
Exploration and evaluation assets	840,148	2,639,673	1,198,491	1,198,491	-	4,678,312	4,678,312
Investment in AGC	-	-	730,000	730,000	-	730,000	730,000
Tenement Deposits	100,069	-	(40,000)	(40,000)	-	60,069	60,069
Plant and Equipment	10,198	-	-	-	-	10,198	10,198
Total non-current assets	**950,415**	**2,639,673**	**1,888,491**	**1,888,491**	**-**	**5,478,579**	**5,478,579**
Total assets	**1,228,633**	**2,675,208**	**5,027,568**	**5,988,082**	**(52,701)**	**8,878,708**	**9,839,222**
Liabilities							
Current liabilities							

30 June 2025	Eastern Metals Limited	Raptor Resources Limited	Pro-forma Adjustments (Minimum Subscription)	Pro-forma Adjustments (Maximum Subscription)	Subsequent Events	Unaudited pro-forma balance sheet (Minimum Subscription)	Unaudited pro-forma balance sheet (Maximum Subscription)
	$	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	317,260	159,701	150,000	150,000	(28,309)	598,652	598,652
Convertible Notes	-	2,146,447	(2,146,447)	(2,146,447)	-	-	-
Total current liabilities	**317,260**	**2,306,148**	**(1,996,447)**	**(1,996,447)**	**(28,309)**	**598,652**	**598,652**
Total non-current liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total liabilities	**317,260**	**2,306,148**	**(1,996,447)**	**(1,996,447)**	**(28,309)**	**598,652**	**598,652**
Net assets	**911,373**	**369,060**	**7,024,015**	**7,984,529**	**(24,392)**	**8,280,056**	**9,240,570**
Equity							
Net Issued capital	**8,575,730**	**3,176,509**	**(584,661)**	**336,398**	**-**	**11,167,578**	**12,088,637**
In specie distribution	**-**	**-**	**(700,000)**	**(700,000)**	**-**	**(700,000)**	**(700,000)**
Share based payment reserve	**373,182**	**109,424**	**(112,601)**	**(57,076)**	**-**	**370,005**	**425,530**
Accumulated losses	**(8,037,539)**	**(2,916,873)**	**8,421,277**	**8,405,207**	**(24,392)**	**(2,557,527)**	**(2,573,597)**
Net equity	**911,373**	**369,060**	**7,024,015**	**7,984,529**	**(24,392)**	**8,280,056**	**9,240,570**

Schedule 5 Terms and conditions of ASX waivers and confirmations

ASX Listing Rule 2.1 Condition 2

Pursuant to the Public Offer, the Company is proposing to undertake a capital raising at the price of $0.02 per Share.

Listing Rule 2.1, Condition 2 provides that for quotation of the main class of securities of an entity seeking admission to the official list the issue price or sale price of all securities for which the entity seeks quotation (except options) must be at least 20 cents in cash. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.

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 an in-principle 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).

ASX has been satisfied in-principle that the above criteria have been met and has therefore granted the requested waiver in-principle. The nature and effect of the formal waiver (if and when granted) 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. If ASX does not grant this formal waiver, neither the Public Offer, the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 2.1 condition 2). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 12 – Bid Consideration PRs

The Company's proposed capital structure upon Re-compliance includes 175,000,000 Bid Consideration PRs (which convert into Shares for $nil cash consideration subject to the satisfaction of the relevant milestones).

Listing Rule 1.1, Condition 12 provides that for an entity to be admitted to the official list if the entity has options on issue the exercise price of each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (exception options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

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.

Accordingly, the Company has sought an in-principle waiver of Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have the Bid Consideration PRs on issue upon Re-compliance.

ASX has granted in-principle the requested waiver as a companion to the confirmation ASX has provided the Company that the Bid Consideration PRs are appropriate and equitable for the purposes of Listing Rule 6.1.

If formally granted, the nature and 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. If ASX does not grant this formal waiver, neither the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 1.1, Condition 12 in relation to the Bid Consideration PRs). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 12 – Various Option Classes

The Company's proposed capital structure upon Re-compliance includes the following tranches of unquoted options (collectively, **Unquoted Options**):

Security	Number of Options (Maximum Subscription)	Exercise Price (Post-Consolidation)
Public Offer Options	250,000,000	$0.03
Placement Options	12,500,000	$0.03
Lead Manager Placement Options	2,083,333	$0.035
Lead Manager PO Options	41,666,667	$0.04
Exchange Options	6,000,000	$0.03

A summary of Listing Rule 1.1, Condition 12 is set out above.

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 Unquoted 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:

Security	Explanatory Comment
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 Euroz Hartleys Limited (**Lead Manager**) in order to formulate the commercial terms of the Public Offer.
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 Euroz Hartleys Limited in order to formulate the commercial terms of the Public Offer.
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 commerical 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.
Lead Manager PO Options	The Lead Manager PO Options were included as a component of the Lead Manager's fees in relation to the Placement as a result of arm's length commerical 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.
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.

Accordingly, the Company has sought an in-principle waiver of Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have the Unquoted Options on issue upon Re-compliance.

ASX has granted in-principle the requested waiver on the basis that the proposed exercise price for the Unquoted Options is not less than the issue price permitted by the Listing Rule 2.1 condition 2 waiver. This waiver is granted in-principle as a companion to the Listing Rule 2.1 condition 2 waiver.

If formally granted, the nature and 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 Unquoted Options such that the Company can have the Unquoted Options on issue upon Re-compliance and the Proposed Acquisition to proceed. If ASX does not formally grant this waiver, neither the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 1.1, Condition 12 in relation to the Unquoted Options). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 10.13.5

In connection with the Re-compliance, it is proposed that director Mr Ian White (or his nominee) be issued 500,000 Shares in lieu of outstanding director fees totalling $10,000 (subject to shareholder approval under Listing Rule 10.11).

Listing Rule 10.13.5 requires that the date or dates on or by which the entity will issue securities to a person under Listing Rule 10.11 must not be more than 1 month after the date of the relevant shareholder meeting at which the issue of those securities is approved. This rule ensures than an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

However, the Company is unable to comply with Listing Rule 10.13.5 on the basis that the inter-conditionality and timing of the Public Offer, the Proposed Acquisition and the Re-compliance are such that the issue of Shares to Mr White will occur more than one month after shareholder approval is obtained under Listing Rule 10.11. Accordingly, the Company has sought an in-principle waiver of Listing Rule 10.13.5 to the extent necessary to permit the Notice not to state that the relevant Shares will be issued no later than one month after the date of the relevant meeting.

ASX has granted the requested waiver in-principle on the basis that the reason for the deferred issue accords with Section 5.2 in ASX Guidance Note 25. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the relevant Shares at the Company's general meeting. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the relevant issue. The extension of time proposed is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.

If formally granted, the nature and effect of the waiver is that the Company will no longer be required to comply with Listing Rule 10.13.5 such that the issue of the relevant Shares to Mr White can proceed. If ASX does not formally grant this waiver, the Company would be unable to issue the relevant Shares as the Company would be unable to satisfy Listing Rule 10.13.5 and Mr White may have a right to demand payment or seek other remedies available to him at law in respect of his outstanding director fees. There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 11

In connection with the Takeover, it is proposed that the Company will pay a total of $600,000 in cash consideration to Canadian Copper Inc (OCN 2830501) (**CCI**) and Puma Exploration Inc. (NEQ 1161658993) (**Puma**) being $275,000 to CCI and $325,000 to Puma (**Cash Consideration**).

Listing Rule 1.1 condition 11 provides the following:

> '*If:*
>
> *(a) in the 2 years prior to the date of the entity's application for admission to the official list the entity has acquired; or in connection with its listing is proposing to acquire, a classified asset from a related party or a promoter, or an associate of a related party or a promoter, of the entity, the consideration for the acquisition must have been, or be, equity securities issued by the entity and those securities must be restricted securities; or*
>
> *(b) in the 12 months prior to its admission to the official list the entity has acquired, or in connection with its listing is proposing to acquire, a classified asset from someone who is not a related party or promoter, or an associate of a related party or a promoter, of the entity, and part or all of the consideration for the acquisition was or will be securities in a class that is to be quoted, those securities must be restricted securities.*'

A promoter, as defined by Chapter 19 of the Listing Rules, is defined as follows:

‘*In relation to an entity:*

(a) a person who, in ASX’s opinion, has had a material involvement in the formation or promotion of the entity;

(b) unless ASX decides otherwise, a person who:

(i) is, or

(ii) has been in the 12 months before the date of the entity’s application for admission to the official list; or

(iii) will be at the date of the entity’s admission to the official list,

a substantial (10%+) holder in the entity; and

(c) a person whose relationship with the entity or with a person referred to in (a) or (b) above is, in ASX’s opinion, such that the person should be subject to the same escrow restrictions as a promoter of the entity.’

Section 2.2 of Guidance Note 19 provides that ASX may also apply paragraph (c) of the definition of “promoter” to a vendor who has sold a classified asset to an entity in the lead up to the entity undertaking an IPO where it appears to ASX that the vendor has recently acquired the classified asset with a view to on-sale or is in the business of “packaging” assets for IPO.

Accordingly, the Company has sought in-principle confirmation that the Company will be permitted to pay the Cash Consideration on the basis that neither CCI nor Puma are a related party or promoter of the Company.

ASX has provided in-principle the requested confirmation on the basis that CCI and Puma are not related parties, shareholders or associates of the Company. CCI has been listed on the Canadian Stock Exchange since 26 July 2022 and Puma has been listed on the TSX Venture Exchange since 1 November 2007. CCI acquired its interest in the Chester Project and Turgeon Project under an option agreement with Puma and its wholly-owned subsidiary Murray Brooks Minerals Inc. on 30 June 2021, and at that time there was no intention to on-sell the project. Puma entered an agreement to acquire 100% of the Chester Project on 12 February 2019. It has held the Turgeon Project since at least 15 January 2015. CCI and Puma have not been involved in the formation or promotion of the Company, nor will any employees or associates of CCI nor Puma have any involvement with the Company following Re-admission. CCI nor Puma are, and will not be on re-admission, substantial (10%+) shareholders in the Company.

CCI is not in the business of packaging assets for IPO. Based on a search conducted of the ASX market announcements platform, there have been no instances identified in which CCI has sold an asset to any ASX listed entities or entities proposing to list on the ASX. CCI is a copper-focused exploration company with assets located in the Bathurst Mining Camp, New Brunswick Canada and is focused on developing the Murray Brook Project and recently completed a preliminary economic assessment on the project. The Murray Brook Deposit is the largest undeveloped open pit VMS deposit in New Brunswick. Puma is a mining exploration company. Its flagship project is Williams Brook Gold, which is an amalgamation of several properties covering more than 60,000 hectares, located approximately 60km West of the city of Bathurst. Williams Brook Gold contains the TIMM, Jonpol, Portage, Williams Brook properties. Williams Brook is presently Puma’s primary focus and it is currently conducting drilling and field exploration there.

If confirmed, the nature and effect of the confirmation (if and when formally confirmed) is that the Company will have confirmation that for the purposes Listing Rule 1.1, condition 11 the Company will be permitted to pay the Cash Consideration. If ASX does not provide confirmation, the Company would be unable to pay the Cash Consideration as the Company would be unable to satisfy Listing Rule 1.1, condition 11 and the Company will have to provide alternative consideration. There can be no guarantee that ASX will grant the formal confirmation sought.

ASX Listing Rule 6.1

As noted above, the Company's proposed capital structure upon Re-compliance includes 175,000,000 Bid Consideration PRs (which convert into Shares for $nil cash consideration subject to the satisfaction of the relevant milestones).

Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable.

Accordingly, the Company has sought in-principle confirmation that, in the ASX's opinion, the Bid Consideration PRs are appropriate and equitable.

ASX has provided in-principle the requested confirmation on the basis that the terms of the Bid Consideration PRs are consistent with the guidance provided in ASX Guidance Note 19. If formally confirmed, the nature and effect of the confirmation is that the Company will have formal confirmation that for the purposes Listing Rule 6.1 the terms of the Bid Consideration PRs are appropriate and equitable. If ASX does not provide formal confirmation, the Company would be unable to issue the Bid Consideration PRs as the Company would be unable to satisfy Listing Rule 6.6 and the Company will renegotiate the BIA with Raptor. There can be no guarantee that ASX will grant the formal confirmation sought.

Schedule 6 Terms and Conditions of Public Offer Options, Placement Options, Lead Manager Placement Options and Lead Manager PO Options

The following terms and conditions apply to each of the Public Offer Options, Placement Options, Lead Manager Placement Options and Lead Manager Options (in this Schedule, referred to as **Options** unless otherwise specified) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price**): The Options have an exercise price as set out in the table below.

Security	Number of Options (Maximum Subscription)	Exercise Price (Post-Consolidation)
Public Offer Options	250,000,000	$0.03
Placement Options	12,500,000	$0.03
Lead Manager Placement Options	2,083,333	$0.035
Lead Manager PO Options	41,666,667	$0.04

3. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date which is 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to Eastern Metals Limited (in this Schedule, the **Company**) in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. (**Timing of issue of Shares on exercise**): Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

   (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under section 708A(5)(e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. (**Quotation of the Options**): The Options will not be quoted on any securities exchange.

9. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. (**Transferability**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

Schedule 7 Terms and conditions of Bid Consideration PRs

The terms and conditions of the Bid Consideration PRs (**Bid Consideration PRs**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Bid Consideration PR, once vested, entitles the holder to the issue of one Share, for no cash consideration, on these terms of issue including the satisfaction of the Vesting Conditions.

2. (**Issue Price**): The Bid Consideration PRs are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Bid Consideration PRs will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting Conditions	Total number of Bid Consideration PRs to vest	Expiry Date of relevant Bid Consideration PRs
1	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	75,000,000	5 years after the date of issue.
2	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.
3	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.

4. (**Vesting**): Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse at 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company's company secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 8 Terms and conditions of Existing Raptor Options

1. (**Entitlement**): Each existing option (in this Schedule 8, **Option**) entitles the holder to subscribe for one Raptor Share (in this Schedule 8, **Share**) upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is three years from the date of issue of the Existing Raptor Options (Expiry Date).

3. (**Exercise Price**): Each Option will have an exercise price equal to $0.25 each (**Exercise Price**).

4. (**Vesting, exercise period and lapsing**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. (**Exercise Notice and payment**): Options may be exercised by notice in writing (**Exercise Notice**) to RRL (in this Schedule 8, **Company**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.

6. (**Shares issued on exercise**): Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.

7. (**Quotation of Shares**): Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. (**Timing of issue of Shares**): Subject to paragraph 10, within five business days after the later of the following:

   (a) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

   (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

   the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

   (a) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (b) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the

earlier of the Company issuing a Cleansing Prospectus and twelve months from issue, and agrees to a holding lock being placed on the Shares for this period.

10. (**Shareholder and regulatory approvals**): Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

11. (**Participation in new issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

12. (**Adjustment for bonus issues of Shares**): If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. (**Adjustment for rights issues**): If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. (**Quotation**): The Company will not apply for quotation of the Options on ASX.

15. (**Transferability**): Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company’s sole discretion.

16. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Schedule 9 Terms and Conditions of Exchange Options

1. (**Entitlement**): Each Exchange Option (in this Schedule 9, **Option**) entitles the holder to subscribe for one Share (in this Schedule 9, **Share**) upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is three years from the date of issue of the Existing Raptor Options (**Expiry Date**).

3. (**Exercise Price**): Each Option will have an exercise price equal to $0.03 each (post-consolidation basis) (**Exercise Price**).

4. (**Vesting, exercise period and lapsing**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. (**Exercise Notice and payment**): Options may be exercised by notice in writing (**Exercise Notice**) to EMS (in this Schedule 8, **Company**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.

6. (**Shares issued on exercise**): Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.

7. (**Quotation of Shares**): Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. (**Timing of issue of Shares**): Subject to paragraph 10, within five business days after the later of the following:

   (a) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

   (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

   the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

   (a) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (b) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the

earlier of the Company issuing a Cleansing Prospectus and twelve months from issue, and agrees to a holding lock being placed on the Shares for this period.

10. (**Shareholder and regulatory approvals**): Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

11. (**Participation in new issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

12. (**Adjustment for bonus issues of Shares**): If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. (**Adjustment for rights issues**): If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. (**Quotation**): The Company will not apply for quotation of the Options on ASX.

15. (**Transferability**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

16. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Schedule 10 Key risks facing AGC

This Schedule describes some of the potential risks associated with AGC's business and the industry and markets in which AGC operates, and risks associated with an investment in AGC Shares. AGC is subject to a number of risks both specific to AGC's business activities and of a general nature, which may, either individually or in combination, adversely impact AGCs future operating and financial performance and the value of AGC's Shares. This Schedule does not purport to list every risk faced by AGC now or in the future. Many of these risks, or the consequences of such risks, are outside the control of AGC, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of AGC and the value of an investment in AGC Shares may be adversely affected.

The selection of risks outlined in this Schedule is based on an assessment of the probability of the risk occurring, the impact of the risk on AGC should the risk materialise and AGC's ability to mitigate the risk. This assessment is based on the knowledge of directors and management of AGC as at the date of this Notice. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact AGC will not emerge.

There can be no guarantee that AGC will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Notice will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in AGC is not risk free. Potential investors should consider that the investment in AGC is highly speculative and before applying for AGC Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in AGC and whether the AGC Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for AGC Shares, you should read this Notice in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

For the avoidance of doubt, the information in this Schedule constitutes AGC Information.

Risks specific to an investment in AGC

1. **Future capital raisings.** AGC’s ongoing activities may require substantial further financing in the future. AGC will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit AGC’s operations and business strategy. Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to AGC or at all. If AGC is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on AGC’s activities and could affect AGC’s ability to continue as a going concern.
2. **Exploration risk.** The success of AGC depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to AGC’s exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on AGC’s existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of AGC and possible relinquishment of the tenements. The exploration costs of AGC are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and

adversely affect AGC's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

3. **Feasibility and development risks.** It may not always be possible for AGC to exploit successful discoveries which may be made in areas in which AGC has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

4. **Regulatory risk.** AGC's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that AGC will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, AGC may be limited or prohibited from continuing or proceeding with exploration. AGC's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising ACG's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of AGC.

5. **Mineral resource estimate risk.** Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect ACG's future plans and ultimately its financial performance and value. Gold and copper price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

6. **Environmental risk.** The operations and activities of AGC are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, AGC's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. AGC attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. AGC is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase AGC's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige AGC to incur significant expenses and undertake significant investments which could have a material adverse effect on AGC's business, financial condition and performance.

7. **Key Personnel.** In formulating its exploration programs, AGC relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of AGC. One or more of these key employees could leave their employment, and this may adversely affect the ability of AGC to conduct its business

and, accordingly, affect the financial performance of AGC and its share price. Recruiting and retaining qualified personnel is important to AGC's success.

8. **Macro-Economic Risk.** The operations and activities of AGC are exposed to a number of global external factors, including macroeconomic risks affecting profitability and business continuity, increasing interest rates, significant fluctuations in foreign exchange, changes in commodity prices and ability to raise equity funding. While AGC has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of AGC.
9. **Title Risk.** All licenses are subject to compliance with certain requirements, including but not limited to meeting the minimum exploration work commitments, lodgement of reports, payment of rent and compliance with environmental conditions and environmental legislation, and government policies. Consequently, AGC could lose title to or its interest in any of the licences to any of its assets/projects if these requirements are not met.
10. **Land Access Risk.** Land access is critical for exploration and exploitation to succeed. Having the title, or licence, to the mineral rights does not necessarily provide the right of surface access to pursue those rights. In the case of freehold land, leasehold land and crown land, AGC may be required to negotiate access rights with the holders of such land, and AGC's rights to obtain access vary from state to state. AGC may not be successful in acquiring or obtaining the necessary approvals or agreements to access the surface in order to conduct exploration or evaluation activities. Furthermore, having mineral rights under the auspices of an exploration licence is no guarantee of AGC being able to obtain all licences (eg, mining leases) and other permits and approvals for mining activities to proceed
11. **Native Title, First Nations and Aboriginal Heritage Risk.** Access to land for exploration purposes can be adversely affected by the rights of traditional owners, including but not limited to native title claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where AGC operates). The effect of the NTA is that existing and new tenements held by AGC may be affected by native title claims and procedures, and AGC may be required to enter into agreements with traditional owners. AGC may not be successful in acquiring or obtaining the necessary approvals or agreements with traditional owners in order to obtain mineral rights via statutory heritage-related agreements and/or other prerequisites required for the grant of exploration Licence applications. Furthermore, having mineral rights under the auspices of an exploration Licence is no guarantee of AGC being able to obtain all licences (eg, mining leases) and other permits and approvals for mining activities to proceed
12. **Climate Change Risk.** The operations and activities of AGC are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact AGC and its profitability. While AGC will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that AGC will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by AGC, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

General investment risks¶

1. **General Economic and Political Risks.** Changes in the general economic and political climate in the jurisdictions in which AGC and its assets are located, or on a global basis, could impact on economic growth, commodity prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the value and viability of any mining activity that may be conducted by AGC. The operating and financial position of AGC is influenced by a range of general domestic and global economic and business conditions that are outside the control of AGC. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation

changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on AGC and its operations. While AGC has limited controls over these external risks, it continuously evaluates threats and risks associated with carrying out business activities in those areas with high geopolitical risks to reduce/avoid such risks.

2. **Investment in Capital Markets.** As with all stock market investments, there are risks associated with an investment in AGC. Securities listed on stock markets, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Options and Shares regardless of AGC's performance.

3. **Legislative.** Changes in relevant taxes, legal and administrative regimes, accounting practice and government policies may adversely affect the financial performance of AGC.

Schedule 11 AGC financial position

The pro forma historical statement of financial position as at 30 June 2025 in the table below is based on AGC's audited historical statement of financial position as at 30 June 2025, adjusted to take into account a subsequent event and the effect of the Tenement Sale Transaction. These adjustments reflect the impact of the change in the financial position of AGC that will take place as a result of these events as if they had occurred at 30 June 2025.

	Note	Audited 30 June 2025[1, 2]	Subsequent Events[3]	Pro Forma Adjustments of the Tenement Sale Transaction	Pro Forma 30 June 2025
				$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	13,995,085	-420,000	-240,000	13,335,085
Trade and other receivables		255,256	-	-	255,256
TOTAL CURRENT ASSETS		**14,250,341**	**-420,000**	**-240,000**	**13,590,341**
NON-CURRENT ASSETS					
Exploration and evaluation expenditure	10	21,580,207	400,000	1,500,000	23,480,207
Property, plant and equipment		182,827	-	-	182,827
Other assets	8 (b)	215,000	70,000	40,000	325,000
TOTAL NON-CURRENT ASSETS		**21,978,034**	**470,000**	**1,540,000**	**23,988,034**
TOTAL ASSETS		**36,228,375**	**50,000**	**1,300,000**	**37,578,375**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		570,204	-	-	570,204
Provisions		52,319	-	-	52,319

TOTAL CURRENT LIABILITIES		**622,523**	**-**	**-**	**622,523**
NON-CURRENT LIABILITIES					
Provisions		49,110	-	-	49,110
TOTAL NON-CURRENT LIABILITIES		**49,110**	-	-	**49,110**
TOTAL LIABILITIES		**671,633**	**0**	**0**	**671,633**
NET ASSETS		**35,556,742**	**50,000**	**1,300,000**	**36,906,742**
EQUITY					
Issued capital	13	39,319,606	-	1,300,000	40,619,606
Reserves		1,894,684	-	-	1,894,684
Accumulated losses		-5,657,548	50,000	-	-5,607,548
TOTAL EQUITY		**35,556,742**	**50,000**	**1,300,000**	**36,906,742**

Notes:

[1] For the avoidance of doubt, the information in this Schedule constitutes AGC Group Information.

[2] The 30 June 2025 AGC financial accounts were based solely on the AGC entity, however the Proforma information is for the consolidated group of AGC (noting that AGC accounts from 30 June 2025 onwards will be consolidated group accounts).

[3] Refer AGC ASX announcement dated 10 June 2025, regarding acquisition of tenement EL9012.

Notes to the Pro Forma Historical Statement of Financial Position:

	Audited 30-Jun-25 $	Pro Forma[4] 30-Jun-25 $
7. Cash and cash equivalents		
Cash at bank	2,295,085	1,635,085
Short-term deposits	11,700,000	11,700,000
	13,995,085	**13,335,085**

	Audited 30-Jun-25	Pro Forma[4] 30-Jun-25
8(b). Other Assets		
Security bonds	215,000	325,000

	Audited 30-Jun-25 $	Pro Forma[4] 30-Jun-25 $
10. Exploration and evaluation		
Opening balance	16,051,156	16,051,156
Expenditure incurred during the period	5,529,051	7,429,051
	21,580,207	**23,480,207**

13. Issued capital	Audited 30-Jun-25 No. of shares	Audited 30-Jun-25 $	Pro Forma[4] 30-Jun-25 No. of shares	Pro Forma[4] 30-Jun-25 $
Ordinary shares – fully paid	256,597,222	39,319,606	263,819,444	40,619,606

Ordinary shares

Date	No. of shares	Issue price $	$
Opening balance 1 July 2024	237,690,972		33,408,969
Placement (Tranche 2) – 6 August 2024	18,906,250	0.32	6,050,000
Less: Share issue costs	-		-139,363
Closing balance 31 December 2024	**256,597,222**		**39,319,606**
Opening Balance 1 Jul 2025	256,597,222		39,319,606
Proforma adjustments[4]	7,222,222[5]	0.18[5]	1,300,000
	263,819,444[5]		**40,619,606**

Inspecie	3,888,889	0.18	700,000
Remaining	3,333,333	0.18	600,000
	7,222,222		1,300,000

EMS	3,333,333	262,097,222	1.272%
Inspecie	3,888,889	262,097,222	1.484%
Shares on issue			

[4] Adjusted amounts include adjustments for the subsequent event and for the Tenement Sale Transaction

[5] Assumes issue price of $0.18 (closing share price as at 19 August 2025), with actual issue price to be determined by the 5-day VWAP upon completion of the Tenement Sale Transaction.

Schedule 12 Proposed Constitution

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Constitution

Eastern Metals Limited (to be renamed Raptor Metals Ltd)
(ACN 643 902 943)

Table of Contents

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Constitution the following terms shall bear the following meanings:

Alternate Director means a person appointed as an alternate director under article 7.7(a).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by it.

Committee means a committee of Directors constituted under article 8.7.

Company means Eastern Metals Limited (to be renamed Raptor Metals Ltd) (ACN 643 902 943), and as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article or a schedule is a reference to an article or a schedule of this constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a person appointed as an executive director under article 9.1(a).

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange, in force from time to time which apply while the company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by that Stock Exchange.

Managing Director means a person appointed as a managing director under article 9.1(a).

Member means a person entered in the Register as a holder of shares in the capital of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means a rate of 12% per annum.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the meaning given to it by the Listing Rules.

Restriction Deed means a restriction deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.

Secretary means a person appointed under article 9.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Stock Exchange means any stock exchange on which shares in the capital of the company are quoted from time to time, which for the avoidance of doubt and without limitation may include ASX.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

(a) the singular includes the plural and vice versa;

(b) words importing any gender include all other genders;

(c) a reference to a document includes any variation or replacement of it;

(d) the meaning of general words is not limited by specific examples introduced by ‘including’, ‘for example’, ‘such as’ or similar expressions;

(e) a reference to ‘person’ includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(g) a reference to ‘law’ includes common law, principles of equity and legislation (including regulations);

(h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;

(i) a reference to ‘regulations’ includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(k) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

(l) a reference to ‘writing’ or ‘written’ includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

(m) a chair appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and

(n) a reference to a person being ‘present’ at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act interpretation

In this Constitution unless the contrary intention appears:

(a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and

(b) ‘section’ means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions ‘Trading Platform’, ‘takeover bid’ and ‘Issuer Sponsored subregister’ have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member’s shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Nature of the Company

The Company is a public company limited by shares.

1.8 Articles of this Constitution

(a) Unless the Applicable Law provides that the Constitution may contain a provision contrary to the Applicable Law, the Articles of this Constitution are subject to the Applicable Law such that any Article of this Constitution that is inconsistent with or contrary to the Applicable Law will be read down to the extent of the inconsistency with the Applicable Law.

(b) If an Article is inconsistent with or contrary to the Applicable Law and is not capable of being read down to the extent of the inconsistency under Article 1.8(a), the relevant Article will be severed from this Constitution.

(c) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

(ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

1.9 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List of ASX, the following clauses apply:

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

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2. Share capital

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

(a) issue, allot and cancel or otherwise dispose of shares in the Company;

(b) grant options over unissued shares in the Company;

(c) reclassify or convert shares; and

(d) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Preference shares

(a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

(i) as set out in Schedule 1; or

(ii) as approved by a resolution of the Company in accordance with the rights of holders of preference shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.

(b) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

(c) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

(d) Despite this article 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by the relevant Stock Exchange.

2.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

(a) a quorum is constituted by at least 2 persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

Where 2 or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

(a) to register more than 3 persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement for shares jointly held.

2.6 Less than marketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.7 Restricted Securities

(a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.

(b) Notwithstanding the generality of article 2.7(a):

  (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

  (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

  (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

  (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

  (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

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3. Liens, calls and forfeiture

Schedule 2 applies and forms part of this Constitution.

4. Transfer of shares

4.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

(a) as provided by the Operating Rules of an applicable CS Facility; or

(b) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

4.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

(a) is used to transfer a share in accordance with article 4.1(b); and

(b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

4.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

4.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

4.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility’s subregister; or

(b) refuse to register a transfer of shares in the Company to which article 4.5(a) does not apply.

4.6 Obligation to refuse to register

The Directors must:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility’s subregister; or

(b) refuse to register any transfer of shares in the Company to which article 4.6(a) does not apply,

if:

(c) the Listing Rules require the Company to do so; or

(d) the transfer is in breach of the Listing Rules or a Restriction Deed.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights or obligations under article 4.5 or 4.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

4.9 Proportional Takeover Bid Approval

Schedule 5 applies and forms part of this Constitution.

4.10 Transmission of Shares

Schedule 3 applies and forms part of this Constitution.

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5. General meetings

5.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

5.2 Convening a general meeting

(a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

(b) The Company may hold a meeting of Members at a time determined by the Directors:

(i) at one or more physical venues;

(ii) at one or more physical venues and using virtual meeting technology; and

(iii) using virtual meeting technology only,

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.

(c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

(d) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.

(e) In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.

(f) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

5.3 Cancellation or postponement of a meeting

(a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

(b) This article 5.3 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

(c) Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

(i) given to any relevant Stock Exchange; or

(ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

(d) A notice of postponement of a general meeting must specify:

(i) the postponed date and time for the holding of the meeting;

(ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(iii) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

(e) The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

(f) Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

(i) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(ii) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

5.4 Non-receipt of or defective notice

(a) The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

(b) A person who attends a general meeting waives any objection the person may have to:

(i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and

(ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

5.5 Proxy, attorney or Representative appointments

(a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chair of a general meeting accepts.

(b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.

(c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:

(i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;

(ii) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

(iii) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):

(A) by oral or written communication, clarify with the Member any instruction on the appointment; and

(B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

6. Proceedings at general meetings

6.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on a Stock Exchange at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

6.2 Quorum

(a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

(i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and

(ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.

(b) A member placing a direct vote under article 6.17 is not taken into account in determining whether or not there is a quorum at a general meeting.

(c) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair’s own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

(d) If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(i) if convened by a Director, or at the request of Members, is dissolved; and

(ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

6.3 Adjourned meetings

(a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

(b) The chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

(i) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and

(ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.

(c) Unless required by the chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

(d) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

6.4 Chair of general meeting

(a) If the Directors have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.

(b) If a general meeting is held and:

(i) a chair has not been elected by the Directors; or

(ii) the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

the following may preside as chair for all or the relevant part of the meeting (in order of precedence):

(iii) any deputy chair;

(iv) a Director chosen by a majority of the Directors present;

(v) the only Director present; or

(vi) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

(c) The chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

(d) If a proxy instrument appoints the chair of the meeting as proxy for the part of the proceedings for which an acting chair is nominated, the proxy instrument is taken to be in favour of that acting chair for the relevant part of the proceedings.

6.5 Conduct of general meetings

The chair of a general meeting (including any person acting with the authority of the chair):

(a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;

(b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;

(c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;

(d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);

(e) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;

(f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;

(g) subject to the Corporations Act, may refuse to allow:

(i) any amendment to be moved to a resolution set out in the notice of meeting

(ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

(h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and

(i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chair under this article (including any person acting with the chair's authority) is final.

6.6 Resolutions

(a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

(b) If there is an equality of votes, either on a show of hands or on a poll, the chair of the general meeting is entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.

(c) Subject to any rules prescribed by the Directors pursuant to article 6.15, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

(i) the chair decides that a poll will be held without a show of hands; or

(ii) a poll is effectively demanded and the demand is not withdrawn.

(d) A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.7 Poll

If a poll is effectively demanded:

(a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;

(b) on the election of a chair or on a question of adjournment, it must be taken immediately;

(c) the demand may be withdrawn;

(d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and

(e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

6.8 Entitlement to vote

Subject to this Constitution, the Corporations Act, article 6.17 and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll:

  (i) each Member present in person has one vote for each fully paid share held by the Member;

  (ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and

  (iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by that Member subsists.

6.9 Voting on a poll for partly paid shares

Subject to article 6.12 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

D = (A x B)/C

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

  paid or credited as paid in advance of a call; and credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

6.10 Fractions disregarded for a poll

On the application of article 6.9, any fraction which arises is to be disregarded.

6.11 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

6.12 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

6.13 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

(a) the appointing Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the appointment or authority;

(d) the Member revokes the authority under which the appointment was made by a third party; or

(e) the Member transfers the share in respect of which the appointment or authority was given.

6.14 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chair of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

6.15 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specification s as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

6.16 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.15 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the share; or

(ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.15.

6.17 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 6.15 and 6.16 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

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7. Directors

7.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3.

7.2 Retirement and election of Directors

(a) A Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than 3 years,

whichever is the longer.

(b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:

(i) a person standing for election as a new Director having been nominated in accordance with article 7.5;

(ii) any Director who was appointed under article 7.6 standing for election as a Director;

(iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 7.2(a), standing for re-election; or

(iv) if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

(c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 9.1(d).

7.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

7.4 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

7.5 Eligibility for election as Director

Except for:

(a) a person who is eligible for election or re-election under article 7.2 or 7.6;

(b) a person recommended for election by the Directors;

(c) a person who is a Member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or

(d) a person who is not a Member, if a Member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

7.6 Casual vacancy or additional Director

(a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(b) A Director appointed under article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

(c) Subject to article 7.6(d) and unless the Director has already retired under article 7.6(b) and been elected, a Director appointed under article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

(d) Article 7.6(c) does not apply to one Managing Director nominated by the Directors under article 9.1(d).

7.7 Alternate Directors

(a) Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.

(b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

(c) An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

(d) While acting as a Director, an Alternate Director:

(i) is an officer of the Company and not the agent of the appointor; and

(ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

(e) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 7.8, 7.10 or 7.11.

(f) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

(g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

(h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

7.8 Remuneration of Directors

Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

(a) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination. As at the date of adopting this Constitution, the maximum aggregate remuneration is $400,000;

(b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

(c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Member approvals required under the Corporations Act and Listing Rules);

(d) the sum determined by the Company in general meeting under article 7.8(a) does not include:

  (i) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or

  (ii) payments or remuneration under articles 7.11 (unless otherwise determined), 7.12 or 11;

(e) in making a determination under article 7.8(c), the Directors may fix the value of any non-cash benefit; and

(f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 9.1(a).

7.9 Retirement benefits

Subject to the Corporations Act, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.10 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 7.8(a).

7.11 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 7.8.

7.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

7.13 Director's interests

Subject to complying with the obligations of the Corporations Act regarding disclosure of and voting on matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

(a) hold any office or place of profit in the Company, except that of auditor;

(b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(c) enter into any contract or arrangement with the Company;

(d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

(e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;

(f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;

(g) sign or participate in the execution of a document by or on behalf of the Company;

(h) do any of the above despite the fiduciary relationship of the Director's office:

    (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

    (ii) without affecting the validity of any contract or arrangement;

(i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and

(j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 7.13 is also a reference to each related body corporate of the Company.

7.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

(a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;

(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(c) becomes prohibited from being a Director by reason of any order made under the law;

(d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(e) resigns from the office by notice in writing to the Company;

(f) removed from office pursuant to this Constitution or the law; or

(g) comes to the end of his or her term of appointment.

8. Powers and duties of Directors

8.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

8.2 Specific powers of Directors

Without limiting the generality of article 8.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.3 Company as a wholly owned subsidiary

For the purposes of section 187 of the Corporations Act, for such time as the Company is a wholly owned subsidiary of a body corporate (Holding Company), a Director is authorised to act in the best interests of the Holding Company. In doing so, a Director will be taken to act in good faith and in the best interests of the Company provided also that:

(a) the Director acts in good faith in the best interests of the Holding Company; and

(b) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

8.4 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

8.5 Provisions in power of attorney

A power of attorney granted under article 8.4 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

8.6 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

8.7 Committees

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

(b) A Committee to which any powers have been delegated under article 8.7(a) must exercise those powers in accordance with any directions of the Directors.

8.8 Delegation of Directors' powers

(a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

(b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

8.9 Seals

(a) The Directors must provide for the safe custody of any seal of the Company.

(b) If the Company has a common seal or duplicate common seal:

(i) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

(ii) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

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9. Officers

9.1 Managing and Executive Directors

(a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.

(b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

(c) Subject to article 9.1(d), a Managing Director or Executive Director appointed under article 9.1(a) is subject to re-election as director in accordance with article 7.2.

(d) One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 7.2.

(e) The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

(f) The Directors may:

(i) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(ii) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

9.2 Secretary

(a) The Company must have at least one Secretary who is to be appointed by the Directors.

(b) The Directors may suspend or remove a Secretary from that office.

(c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

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10. Proceedings of Directors

10.1 Directors' meetings

(a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

(c) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.2 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.3 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

10.4 Chair and deputy chair of Directors

(a) The Directors may elect one of their number as chair of their meetings and one of their number as deputy chair. They may also determine the periods for which the chair and deputy-chair are to hold office.

(b) If a Directors' meeting is held and:

   (i) a chair has not been elected under article 10.4(a); or

   (ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

   the deputy chair will be the chair of the meeting. If a deputy chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.

(c) If there are an equal number of votes for and against a question, the chair of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

10.5 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

10.6 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

10.7 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 7.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.8 Committee Meetings

(a) The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:

(i) a chair has not been elected; or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chair of the meeting.

(b) A Committee may meet and adjourn as it thinks proper.

(c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

(d) If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only 2 members of the Committee are present and entitled to vote on the question.

10.9 Circulating resolutions

(a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution (but excluding any Director on leave of absence approved by the Directors) have consented to the resolution in accordance with this article 10.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

(b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.

(c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chair:

(i) that signifies the Director's assent to the resolution;

(ii) that sets out the terms of the resolution or identifies those terms; and

(iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.

(d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.

(e) This article 10.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.10 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

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11. Indemnity and insurance

11.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

(a) any liability incurred by the person in that capacity (except a liability for legal costs);

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

(d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

(e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

11.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by law to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by law.

11.3 Contract

The Company may enter into an agreement with a person referred to in articles 11.1 and 11.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

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12. Inspection of records

12.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

12.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

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13. Dividends and reserves

13.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

13.2 No interest on dividends

Interest is not payable by the Company on a dividend.

13.3 Calculation and apportionment of dividends

(a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the

Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

(i) the same sum is paid on each fully paid share; and

(ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 13.3(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

(b) To determine the amount paid on a share, exclude any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

(c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

13.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

13.5 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

(a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and

(b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

13.6 Ancillary powers regarding distributions

(a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;

(B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;

(C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 13.11;

(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and

(v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in article 13.6(a)(v) is effective and binds all Members concerned

(c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;

(iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the Member so agrees.

(d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

13.7 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

(a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or

(b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

13.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

13.9 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

13.10 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

13.11 Unclaimed dividends or other distributions

(a) Subject to article 13.11(b) unclaimed dividends or other distributions may be reinvested, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of the member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.

(b) Any unclaimed dividend or other distribution, which is less than $100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the board of Directors decides.

13.12 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 13.13, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

13.13 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 13.12 are:

(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in article 13.13(a) and partly as mentioned in article 13.13(b).

13.14 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 13.12 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions;

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

(c) fix the value of specified assets; or

(d) vest property in trustees.

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14. Service of documents

14.1 Document includes notice

In this article 14, a reference to a document includes a notice and a notification by electronic means.

14.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

14.3 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

(c) by sending it to a fax number or electronic address nominated by the Member;

(d) by notifying the Member by an electronic means nominated by the Member that:

(i) the document is available; and

(ii) how the Member may use the nominated access means to access the document; or

(e) by any other means permitted by law.

14.4 Time of service

(a) A document sent by post:

(i) if sent to an address in Australia, may be sent by ordinary post; and

(ii) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

(b) A document sent or given by fax or other electronic means:

(i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

(ii) is taken to have been given and received on the day after the date of its transmission.

14.5 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 14.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

14.6 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

14.7 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

14.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15. Winding up

15.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

15.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

15.3 Shares issued on special terms

Articles 15.1 and 15.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

Schedule 1 – Terms of preference shares

The Company may issue preference shares under article 2.2 on the following terms.

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1. Dividend rights and priority of payment

(a) Each preference share confers on the holder a right to receive a dividend (**Dividend**) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.

(b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.

(c) Any Dividend:

(i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and

(ii) will rank for payment:

(A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;

(B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;

(C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and

(D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.

(d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in distribution of profits available as dividends.

(e) Each preference share confers on its holder:

(i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;

(ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not, with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

2. Entitlement to payment of capital sum

(a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:

(i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and

(ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

(b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

3. Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4. Voting rights

(a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:

(i) a proposal:

(A) to reduce the share capital of the Company;

(B) that affects rights attached to the share;

(C) to wind up the Company; or

(D) for the disposal of the whole of the property, business and undertaking of the Company;

(ii) a resolution to approve the terms of a buy-back agreement;

(iii) during a period in which a Dividend or part of a Dividend on the share is in arrears;

(iv) during the winding up of the Company.

(b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 6.8 of the Constitution.

5. Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6. Foreign Currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

7. Conversion to ordinary shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

(a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:

(i) has the same rights as a fully paid ordinary share; and

(ii) ranks equally with other fully paid ordinary shares on issue,

however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and

(b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

(a) of a formal, minor or technical nature;

(b) to correct a manifest error;

(c) made to comply with any applicable law, Listing Rule or requirement of a Stock Exchange;

(d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or

(e) is not likely to be or become materially prejudicial to the preference shareholders.

9. Variation of rights

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

(a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or

(b) with the written consent of holders of at least 75% of the issued shares of that class.

10. Further issue of shares

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

Schedule 2 – Liens, calls and forfeiture

1. Lien

1.1 Lien on shares

To the extent permitted by law, the Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company is required by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

(d) reasonable expenses of the Company in respect of the default on payment.

1.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

1.3 Lien on distributions

A lien on a share under paragraph 1.1(a) or 1.2 extends to all distributions for that share, including dividends.

1.4 Exemption from paragraph 1.1(a) or 1.2

The Directors may at any time exempt a share wholly or in part from the provisions of paragraph 1.1(a) or 1.2.

1.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

1.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(a) required by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

1.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

1.8 Sale under lien

Subject to paragraph 1.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

1.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

1.10 Transfer on sale under lien

For the purpose of giving effect to a sale under paragraph 1.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

1.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under paragraph 1.8.

1.12 Proceeds of sale

The proceeds of a sale under paragraph 1.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale. The payment of any residue to the person entitled to the share immediately before the sale is subject to the existence of any like lien on the share immediately before the sale for amounts not presently payable.

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2. Calls on shares

2.1 Directors to make calls

The Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

2.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

2.3 Members' liability

On receiving not less than 10 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

2.4 Joint holders' liability

The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.

2.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

2.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

2.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

2.8 Differentiation between holders as to calls

The Directors may, on the issue of shares, differentiate between the holders of the shares as to the amount of calls to be paid and the times of payment.

2.9 Prepayment of calls and interest

The Directors may:

(a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

3. Forfeiture of shares

3.1 Notice requiring payment of call

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

3.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

3.3 Forfeiture for failure to comply with notice

If a notice under paragraph 3.1 has not been complied with, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

3.4 Dividends and distributions included in forfeiture

A forfeiture under paragraph 3.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

3.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under paragraph 3.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

3.6 Notice of forfeiture

If any share is forfeited under paragraph 3.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

3.7 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

3.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under paragraph 3.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

3.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares;

(b) waives all claims and demands against the Company in respect of the forfeited shares; and

(c) remains liable to pay and will immediately pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

3.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

3.11 Transfer of forfeited share

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under paragraph 3.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

3.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

3.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

Schedule 3 – Transmission of Shares

1. Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

2. Information given by personal representative

If the personal representative of the member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

  (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

  (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

3. Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

4. Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

(a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

A transfer under this article is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966.

5. Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

(i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

6. Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to paragraphs 1, 4 or 5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

Schedule 4 – Less than marketable parcels of Shares

1. Definitions

In this Schedule 4:

Divestment Notice	means a notice given under paragraph 2 to a Holder or a New Holder.
Holder	is a Member who is the holder or a joint holder of a Less than Marketable Parcel.
Market Value	in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options.
New Holder	is a Member who is the holder or a joint holder of a New Less than Marketable Parcel.
New Less than Marketable Parcel	means a holding of Shares created after the date on which Schedule 4 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.
Relevant Period	means the period specified in a Divestment Notice under paragraph 3.
Relevant Shares	are the Shares specified in a Divestment Notice.
Shares	for the purposes of Schedule 4 are shares in the Company all of the same class.
Less than Marketable Parcel	means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

2. Divestment Notice

If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Holder or a New Holder, the number of Shares making up and the Market Value of the Less than Marketable Parcel or New Less than Marketable Parcel and the date on which the Market Value was determined;

(b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

3. Relevant Period

For a Divestment Notice given to a Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

4. Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

(a) the Relevant Shares of a Member who is a Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and

(b) the Relevant Shares of a Member who is a New Holder.

5. No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Schedule 4.

6. Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

(a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and

(b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

7. Conclusive evidence

A statement in writing by or on behalf of the Company under this Schedule 4 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

8. Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

9. Payment of proceeds

Subject to paragraph 10, where:

(a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under article 13.7. Payment of any money under this article is at the risk of the Member to whom it is sent.

10. Costs

In the case of a sale of the Relevant Shares of a New Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

11. Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

12. Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

(a) the date the Relevant Shares of that Member are transferred; and

(b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

13. Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Holder more than one Divestment Notice in any 12 month period (except as contemplated by paragraph 14).

14. Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 5 – Proportional Takeover Bid Approval

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

(a) this Schedule 5 applies;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and

(c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedure:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

Schedule 13 Independent Expert's Report

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Nexia Australia

Eastern Metals Limited

Independent Expert's Report and Financial Services Guide

2 October 2025

Advisory. Tax. Audit.

FINANCIAL SERVICES GUIDE

Dated: 2 October 2025

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the directors of Eastern Metals Limited ('EMS' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated on or around 2 October 2025 ('Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to shareholders of EMS on or around 3 October 2025.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF $25,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have not received any other fees from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

Nexia Perth Corporate Finance Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

2 October 2025

The Directors
Eastern Metals Limited
94A Louisa Road
BIRCHGROVE NSW 2041

Dear Sirs / Madams,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

On 24 April 2025, Eastern Metals Limited ('EMS' or the 'Company') announced that it had entered into a non-binding commercial term sheet to acquire all of the issued capital in unlisted public copper exploration company, Raptor Resources Limited ('RRL') subject to several conditions, including due diligence, regulatory approvals, binding documentation being agreed and approval by the Company's shareholders.

EMS is also applying for a re-compliance listing on the Australian Securities Exchange ('ASX') following a trading halt placed on the Company's securities on 22 April 2025 and voluntary suspension from official quotation since 24 April 2025. This was followed by the announcement of the proposed acquisition of 100% of the issued share capital of RRL via an off-market takeover pursuant to a bid implementation agreement ('RRL Acquisition').

The consideration payable by EMS is as follows:

- 100,000,000 shares of EMS ('Consideration Shares'); and
- 175,000,000 performance rights ('Performance Rights').

Terms of the Performance Rights are detailed in section 1.2 that follows.

The proposed issue of the Performance Rights ('Proposed Transaction') necessitates the preparation of an independent expert's report for the purpose of complying with Guidance Note 19 'Performance Securities' ('GN19') published by the ASX. ASX has directed for the independent expert's report to be prepared in light of Footnote 45 of GN19 that specifies that performance securities issued in connection with a re-compliance listing involving a takeover is not regarded as 'arm's length control transaction securities' for the purpose of GN19 and do not fall within any of the exceptions (1), (2) or (3) outlined in section 13 of GN19.

As the number of ordinary shares which the Performance Rights will convert into, if the applicable milestones are achieved, is greater than 10% of the number of ordinary shares EMS will have on issue at the date of re-compliance, an independent expert's report is required under ASX Listing Rule GN19. The independent expert's report must be included in the entity's listing prospectus, product disclosure statement or, if a notice of meeting to approve an issue of performance securities is required, included in the notice of meeting.

Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by the Directors of the Company to prepare an independent expert's report ('Report') in relation to the Proposed Transaction and to express an opinion on whether the Proposed Transaction is fair and reasonable to the non-participating shareholders of EMS ('Non-participating Shareholders').

EMS will be issuing a notice of meeting ('Notice of Meeting') that will include, amongst others, a resolution for the approval by shareholders to issue the Performance Rights in relation to the proposed acquisition of RRL at the Company's General Meeting that is expected to be held in October 2025. Our Report has been prepared to accompany the Company's Notice of Meeting.

All dollar amounts are in Australian dollars ('$', 'A$' or 'AUD') unless otherwise indicated.

1.2 Outline of the Proposed Transaction

As part of the consideration for the acquisition of RRL, 175,000,000 performance rights will be issued to the vendors of RRL ('Participating Holders') in the following tranches:

- 75,000,000 Tranche 1 performance rights converting into EMS shares upon:
  a) the announcement by EMS of a combined Mineral Resource as defined in the Joint Ore Reserves Committee ('JORC') Code ((2012 Edition) (or its successor)) of at least 10mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects ('Milestone A'); and
  b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the volume weighted average price ('VWAP') of EMS shares being at least $0.02 over 20 consecutive days on which the shares have actually traded on ASX ('VWAP Milestone');
- 50,000,000 Tranche 2 performance rights converting into EMS shares upon:
  a) the announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 15mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects ('Milestone B'); and
  b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of EMS shares being at least $0.02 over 20 consecutive days on which the shares have actually traded on ASX (VWAP Milestone); and
- 50,000,000 Tranche 3 performance rights converting into EMS shares upon:
  a) announcement by EMS of a scoping study relating to the acquired RRL projects ('Milestone C'); and
  b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of EMS shares being at least $0.02 over 20 consecutive days on which the shares have actually traded on ASX (VWAP Milestone).

Milestone A, Milestone B, Milestone C and VWAP Milestone are together known as the 'Milestones'.

The Performance Rights will have a five-year term after the date of issue and can be exercised at any time between the receipt of a vesting notice (upon the satisfaction of the Milestones) and the expiry date with no fee payable at exercise. Detailed terms of the Performance Rights can be found in the Notice of Meeting.

The following table summarises the impact of the issue of Consideration Shares and Performance Rights pursuant to the RRL Acquisition on the share capital of EMS. The analysis is based on EMS's share capital following the proposed share consolidation (as set out in the Notice of Meeting). The analysis also includes the proposed issuance of 128,750,000 shares of EMS to the holders of RRL's convertible note. As set out in the Notice of Meeting, RRL has a $2,060,000 convertible note outstanding, which will be assigned to EMS and, subject to shareholder approval, will automatically convert into 128,750,000 shares of EMS ('Conversion Shares') at (or immediately prior to) completion of the re-compliance.

	Current shares	RRL Acquisition consideration	Conversion of RRL convertible note	Pro-forma number of shares
Current number of EMS shares	139,426,245			
Post consolidation number of EMS shares	69,713,123			69,713,123
Consideration payable under the RRL Acquisition:				
Issue of shares under Performance Rights	-	175,000,000	-	175,000,000
Issue of Consideration Shares	-	100,000,000	-	100,000,000
Issue of Conversion Shares	-	-	128,750,000	128,750,000
Number of EMS shares after the Proposed Transaction	69,713,123	275,000,000	128,750,000	473,463,123
% holding of Participating Holders after the Proposed Transaction				36.96%

Source: NPCF analysis

Other than the Consideration Shares and the Conversion Shares which are proposed to be issued in connection with the same transaction as the issue of the Performance Rights, as well as the proposed share consolidation, which is relevant when considering the Milestones, we have not included the impact on all the other resolutions set out in the Notice of Meeting if we consider the RRL Acquisition in isolation.

If we consider the number of shares that are proposed to be issued under all the resolutions in the Notice of Meeting that we are aware of, the percentage holding of Participating Holders after the Proposed Transaction, assuming the Milestones are met, will reduce to 24.10% under the minimum subscription and 22.50% under the maximum subscription of the public offer of securities.

The analysis above shows that the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved is greater than 10% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the RRL Acquisition).

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the Non-participating Shareholders of EMS.

ASX Listing Rule 6.1 states 'The terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable'. ASX Listing Rule GN19 sets out the requirements for an independent expert's report when performance shares are issued. In particular, the requirement for an entity to obtain a report from an independent expert when:

- the entity is applying to be listed; and
- it has or proposes to have performance securities on issue at the date of its admission to quotation; and
- the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

If the Milestones are achieved and the Performance Rights are converted into ordinary shares, the number of ordinary shares that will be issued to the Participating Holders will be 175,000,000. In aggregate, these shares represent 36.96% of number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the RRL Acquisition).

As the total number of ordinary shares issued to the Participating Holders on conversion of the Performance Rights is greater than 10% of the total ordinary shares on issue, an independent expert's report stating whether in the expert's opinion the transaction is fair and reasonable to the Non-participating Shareholders is required in accordance with GN19.

Consistent with the requirements of GN19, the Directors of EMS have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the Non-participating Shareholders of the Company.

This Report is prepared pursuant to the requirements of GN19 and in accordance with the Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 111 Content of export reports ('RG 111'), which sets out the material disclosure requirements to shareholders. ASIC also requires that the independent expert's report comply with ASIC's issued Regulatory Guide 112 Independence of experts ('RG 112'). We have also considered ASIC's Regulatory Guide 170 Prospective Financial Information ('RG 170') to assess if there are reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones of the Performance Rights are achieved.

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. Whilst RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily, the principles may also be relevant to independent expert reports commissioned for other purposes, including independent expert reports required under the ASX Listing Rules. Paragraph 13 of GN19 states the requirement for the independent expert's report to comply with the requirements of RG 111.

RG 111 provides guidance as to matters that should be considered in determining whether a transaction is fair and reasonable in a range of circumstances. RG 111 states that in deciding an appropriate form of analysis, the expert needs to consider that the main purpose of the Report is to deal with the concerns that could reasonably be anticipated by those persons affected by the transaction. An expert should focus on the purpose and outcome of the transaction; that is the substance of the transaction, rather than the legal mechanism used to effect the transaction.

RG 111 requires analysis of a transaction under two distinct criteria being:

- is the offer 'fair'; and
- is it 'reasonable'?

That is, the opinion of fair and reasonable is not considered as a compound phrase. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

An offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities, the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

An offer is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for security holders to approve the proposed transaction in the absence of any alternative offers.

2.3 Conduct of our assessment

GN19 states that in determining an opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestones have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestones were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

We do not consider this to be a control transaction for the purposes of GN19. Therefore, we have assessed the Proposed Transaction as being:

- 'fair' if the value per share of EMS after the Milestones are met (on a minority basis) is equal to or greater than the value per share of EMS as at the re-admission date and before the Milestones are met (on a minority basis);
- 'reasonable' if it is fair, or despite not being fair, after considering the advantages and disadvantages associated with the issue of the Performance Rights.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction is not fair but reasonable to the Non-participating Shareholders in the absence of other alternatives. The principal factors that we have considered in forming our opinion are summarised below.

3.1 Assessment of Fairness of the Proposed Transaction

We considered the guidance under RG 170 to assess if there were reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones, in particular, Milestone A, Milestone B and Milestone C, of the Performance Rights are achieved.

We concluded that there are too many variables and assumptions that would have had to be made in order to determine the fair market value of an EMS share upon the achievement of the Milestones at a future date, in particular, Milestone A, Milestone B and Milestone C, and due to these material uncertainties, there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

Therefore, **we have concluded that the Proposed Transaction is not fair to the Non-participating Shareholders.**

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or

- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of other alternatives.

In forming our opinion, we have considered the following relevant factors (see section 11).

Advantages of the Proposed Transaction	Disadvantages of the Proposed Transaction
• Enables EMS to build a larger project portfolio and for Shareholders to gain exposure to RRL's projects; • Enables re-compliance listing and resumed trading of shares; • Form of consideration reduces cash drain and immediate dilution upfront; • Aligns interests of Participating Holders with EMS; • Appointment of new directors with relevant expertise; and • Potential increase in market capitalisation and liquidity.	• The Proposed Transaction is not fair; • Will result in a significant dilution of existing shareholders; and • Change in nature and scale of activities may not suit existing shareholders' risk profiles or objectives.

The main consequence of not approving the Proposed Transaction is that it is one of the inter-conditional resolutions in the Notice of Meeting, and if not approved, would result in a number of other resolutions that will not proceed, including but not limited to the RRL Acquisition, capital raising through the public offer of securities, consolidation of capital and other acquisition transactions. This means that EMS may not be able to proceed with the re-compliance listing and its shares may remain suspended for a further period of time until another transaction materialises.

Although the Proposed Transaction is not fair, after taking into account other significant factors, **we have concluded that the Proposed Transaction is reasonable.**

4. LIMITATIONS

4.1 Individual shareholders' circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of EMS. We have analysed and reviewed information provided by the Directors and management of EMS and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of EMS.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd

Evelyn Tan
Director

Muranda Cornelius
Director

STRUCTURE OF REPORT

Our Report is set out under the following headings:

APPENDICES

5. OVERVIEW OF EASTERN METALS LIMITED

5.1 Company history

Eastern Metals Limited ('EMS') is a publicly listed Australian mineral exploration company, trading on the Australian Securities Exchange under the ticker code ASX:EMS. Headquartered in Sydney, New South Wales, the Company was incorporated in 2020 with a strategic focus on discovering and developing base and precious metal resources across Australia. Since its inception, EMS has built a diversified portfolio of exploration assets, targeting copper, gold, lead, zinc, and silver.

The Company's flagship projects include the Arunta Project in the Northern Territory and the Cobar Project in New South Wales. The Arunta Project, located near Barrow Creek, encompasses several promising prospects such as Home of Bullion and Mulbangas, and spans over 590 square kilometres. In New South Wales, the Cobar Project includes the Browns Reef tenement and several surrounding licenses.

Previously EMS owned another project in New South Wales, the Thomson Project. However, in June 2024, the Company announced it had agreed to sell the Thomson Project to Legacy Minerals Holdings Ltd for $200,000 in cash plus a 1.5% net smelter royalty. Then, on 5 May 2025, the Company announced an agreement to sell the Thomson Project 1.5% net smelter royalty to Red Hill Minerals Ltd for $220,000 cash.

EMS made its debut on the ASX in October 2021. As of April 2025, the Company was suspended, at the request of the Company, from ASX quotation pending the announcement of potential acquisition.

EMS Limited operates as a standalone company with no subsidiaries.

5.2 Business activities and operations

EMS's business operations are centred on the exploration and development of mineral resources, with a particular focus on base and precious metals such as copper, zinc, lead, silver, and gold. The Company's approach is grounded in the identification and advancement of high-potential projects within established Australian mining provinces. Leveraging a combination of modern exploration techniques including geophysical surveys, geochemical sampling, and targeted drilling. EMS systematically evaluates its tenement holdings to define mineralisation and expand its resource base. This technical focus is complemented by a disciplined approach to project selection, ensuring that exploration expenditure is directed toward assets with the greatest potential for value creation.

The Company's operational activities are concentrated on its two principal projects: the Cobar Project in New South Wales and the Arunta Project in the Northern Territory. At Cobar, EMS has undertaken extensive drilling and reconnaissance programmes across several tenements, including Browns Reef, Kelpie Hill, and Windmill Dam, yielding promising results in both gold and copper mineralisation. Meanwhile, the Arunta Project is anchored by the Home of Bullion deposit, a volcanogenic massive sulphide system with a significant copper-equivalent resource. Recent geophysical work at Arunta has identified additional untested anomalies, providing strong upside for future exploration. These exploration programmes are supported by government grants and co-funding initiatives, reflecting the strategic importance of the Company's assets and its commitment to advancing them through systematic, technically driven work programmes.

Beyond its core exploration activities, EMS maintains a lean and agile corporate structure, with all projects managed directly by the parent entity and overseen by a small, experienced board and executive team. The Company's business model emphasises prudent capital allocation and portfolio optimisation, as demonstrated by the recent divestment of non-core assets such as the Thomson Project. This focus allows EMS to concentrate its resources on its most advanced and prospective projects, positioning the Company to respond quickly to new opportunities and market developments.

5.2.1 The Arunta Project

The Arunta Project represents EMS's principal exploration initiative in the Northern Territory, encompassing a substantial landholding within the Arunta Province near Barrow Creek. This region is recognised for its geological complexity and prospectivity for base and precious metals, particularly copper, lead, zinc, and silver. The project area includes several exploration licences, with the Home of Bullion deposit serving as the cornerstone asset. Home of Bullion is a volcanogenic massive sulphide ('VMS') system, hosting a JORC 2012-compliant Mineral Resource of 3.1 million tonnes at 2.9% copper equivalent. In addition to Home of Bullion, the Arunta Project covers other promising prospects such as Mulbangas, Adnera, and Buggy Camp, collectively spanning over 590 square kilometres.

EMS's exploration strategy at Arunta is driven by the application of advanced geophysical and geochemical techniques to identify and delineate new mineralised zones. During the half-year ended December 2024, the Company completed an Induced Polarisation survey, which successfully identified three new geophysical anomalies along strike from the Home of Bullion deposit. These anomalies located both northwest and southeast of the main lode, present compelling drill targets for future resource expansion. The project has benefited from government support, including a co-funding grant under the Northern Territory's Geophysics and Drilling Collaborations Program, underscoring its strategic significance within the region.

Operationally, the Arunta Project is managed directly by EMS, with all exploration activities overseen by the Company's technical team. The project's work programmes are designed to systematically evaluate the tenement package, prioritising areas with the greatest potential for high-grade, structurally controlled mineralisation. The Company's disciplined approach to exploration, combined with ongoing technical advancements and government collaboration, positions the Arunta Project as a key growth asset within EMS's portfolio. Through continued exploration and resource definition, the Company aims to unlock further value and establish the Arunta Province as a significant contributor to Australia's base metals sector.

5.2.2 The Cobar Project

The Cobar Project is EMS's flagship base metals exploration initiative in New South Wales, situated within the highly prospective southern Cobar Basin. This region is recognised as a Tier-1 province for base metals, hosting numerous significant deposits and active mining operations. The project comprises several exploration licences, including Browns Reef (EL6321), Tara (EL9180), Bothrooney (EL9136), and Black Range (EL9565), all strategically located along the mineralised Woorara Fault. Browns Reef, the most advanced asset within the project, has been the focus of extensive drilling and geophysical surveys, with historical and recent work confirming a continuous mineralised trend extending over approximately six kilometres and remaining open to both the north and south.

EMS's exploration activities at Cobar are guided by a systematic approach to target generation and resource definition. During the December 2024 quarter, the Company completed a reverse circulation drilling program at high-priority targets, including Kelpie Hill and Windmill Dam, yielding significant intercepts of gold and copper mineralisation. These results, together with historical data, support the presence of both structurally controlled and intrusion-related mineralisation within the project area. The Browns Reef tenement also hosts a JORC 2012 Exploration Target of 27-36 million tonnes, with attractive grades of zinc, lead, silver, and copper. Ongoing work programmes include further geophysical surveys and land access negotiations, aimed at expanding the resource base and delineating new drill targets along the Woorara Fault.

The Cobar Project is managed directly by EMS, with all exploration and evaluation activities overseen by the Company's technical team. The project benefits from a disciplined capital allocation strategy, ensuring that exploration expenditure is focused on areas with the greatest potential for resource growth and value creation.

On 5 August 2025, the Company announced that it had entered into an asset sale agreement with Australian Gold and Copper Ltd and its wholly owned subsidiary South Cobar Resources pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase the tenements that make up the Cobar Project (EL6321, EL9136, EL9180 and EL9565). Further detail on the sale, which requires the approval of shareholders, is contained in the Notice of Meeting.

5.3 Directors and key management

Below is a table of the directors and key management personnel of EMS:

Name	Position
Ian White	Non-Executive Chairman
Mark Dugmore	Independent Non-Executive Director
Gregory Starr	Independent Non-Executive Director
Ian Morgan	Company Secretary & CFO

5.4 Financial information

Set out below are the audited financial statements of EMS for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025 ('FY2023', 'FY2024', and 'FY2025', respectively). The Company's financial statements for FY2023, FY2024, and FY2025 have each been audited by RSM Australia Partners, who issued unqualified audit opinions for all three years.

5.4.1 <u>Statement of Profit or Loss and Other Comprehensive Income</u>

Set out below is EMS's audited statement of profit or loss and other comprehensive income for FY2023, FY2024, and FY2025:

Profit and Loss		**Financial years ended**		
In $AUD	**Note**	**30 Jun 23**	**30 Jun 24**	**30 Jun 25**
Other income	a)	10,460	79,589	434,810
Expenses				
Exploration and evaluation expenses	b)	(1,463,289)	(974,648)	(1,064,402)
Administration expenses	c)	(999,558)	(912,698)	(1,094,701)
Share based payments expenses		(33,478)	(85,509)	(73,525)
Total Expenses		**(2,496,325)**	**(1,972,855)**	**(2,232,628)**
Loss before income Tax		**(2,485,865)**	**(1,893,266)**	**(1,797,818)**
Income tax benefit		-	-	-
Net loss attributable to the members of the Company		**(2,485,865)**	**(1,893,266)**	**(1,797,818)**
Other comprehensive income, net of income tax		-	-	-
Total comprehensive income for the period		**(2,485,865)**	**(1,893,266)**	**(1,797,818)**

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

The table above should be read in conjunction with the following notes:

a) Historical other income mainly relates to the sale of the Thomson Project tenements, the sale of a royalty received as consideration for the Thomson Project tenements, government grant funding and interest income.

   On 17 June 2024, EMS agreed to sell its Thomson Project tenements (EL9190 and EL9194) for a total consideration of $200,000 in cash plus a 1.5% net smelter royalty ('NSR') over future production from the tenements, with defined buy back rights for the purchaser. Of the $200,000, $50,000 was recognised as other income in FY2024. The remaining $150,000 was subject to completion of various conditions precedent, which were satisfied during the FY2025 period. As a result, $150,000 has been recognised as income in this period.

   On 5 May 2025, the Company signed a binding Heads of Agreement to sell its 1.5% net smelter royalty over the Thomson Project to Red Hill Minerals Ltd for $220,000 cash plus GST. The transaction represents the divestment of EMS's residual royalty interest in the Thomson Project tenements

(EL1909 and EL19194), which were previously sold under a separate agreement. The sale of the NSR was completed during the FY2025 period, and the proceeds have been recognised as income in the current financial year. The disposal of the NSR reflects EMS's strategic focus on monetising non-core assets and enhancing liquidity.

In FY2025 the Company received $62,387 in government grants. This amount reflects support received under the Australian Government's Junior Minerals Exploration Incentive scheme and/or similar programmes, as disclosed in the notes to the financial statements.

b) Exploration and evaluation expenses represent the costs incurred in exploring and assessing the Company's mineral tenements. These expenses are detailed by project and tenement in the financial statements, and include drilling, sampling, geological surveys, tenement maintenance, and related fieldwork. The largest expenditures are consistently at Browns Reef, with significant costs also at Barrow Creek, Home of Bullion, Tara, and other projects. The breakdown by tenement is illustrated in the table below, and there are no unusual or non-standard items within this category.

Exploration and evaluation expenses	**Financial years ended**		
In $AUD	**30 Jun 23**	**30 Jun 24**	**30 Jun 25**
Exploration and evaluation expenses			
Barrow Creek	(779,125)	(136,699)	(224,589)
Neutral Junction	(21,109)	(18,676)	(12,718)
Donkey Creek	(28,568)	(40,390)	(6,086)
Adnera	(15,838)	(12,801)	(8,568)
Ooralingie	(21,858)	(16,240)	(10,477)
Buggy Camp	(15,277)	(11,904)	(7,614)
Home of Bullion	(49,571)	(53,079)	(15,397)
Browns Reef	(217,181)	(307,890)	(714,878)
Bothrooney	(11,847)	(49,970)	(19,701)
Tara	(144,104)	(208,100)	(12,574)
Falcon	(76,613)	(40,637)	(8,398)
Harrier	(44,632)	(17,785)	(3,658)
Black Range	(34,835)	(60,477)	(18,581)
New Projects	-	-	(1,163)
Project evaluation costs	(2,731)	-	-
	(1,463,289)	**(974,648)**	**(1,064,402)**

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

c) Administration expenses comprise the Company's corporate overheads and general operating costs. The table below provides a detailed breakdown, including accounting and audit fees, consulting and legal expenses, directors' fees, executive salaries (net of amounts reclassified as exploration costs), insurance, investor relations, compliance costs, IT and software, travel, and other miscellaneous expenses. The largest components in recent periods have been compliance costs, investor relations, and executive salaries.

Administration expenses	**Financial years ended**		
In $AUD	**30 Jun 23**	**30 Jun 24**	**30 Jun 25**
Administration expenses			
Accounting fees	(27,583)	(49,115)	(36,530)
Audit fees	(43,877)	(44,400)	(46,600)
Computer software and support costs	(8,801)	(7,321)	(3,465)
Compliance costs	(71,711)	(69,021)	(56,190)
Consulting expenses	(162,011)	(120,563)	(174,245)
Depreciation	(9,319)	(9,692)	(8,036)
Directors' fees	(176,904)	(200,000)	(163,929)
Executive salaries	(529,145)	(502,765)	(430,477)
Less: Executive salaries re-classified as exploration costs	262,954	318,489	202,261
Subscriptions	(900)	(1,421)	(4,382)
Travel	(14,159)	(15,961)	(14,139)
Insurance expenses	(49,815)	(34,118)	(28,530)
Investor relations, communication	(116,554)	(142,172)	(138,467)

Administration expenses	Financial years ended		
In $AUD	30 Jun 23	30 Jun 24	30 Jun 25
Legal expenses	(26,019)	(28,054)	(186,331)
Loss on sale of plant and equipment	-	-	(2,370)
Other costs	(25,714)	(6,584)	(3,271)
	(999,558)	**(912,698)**	**(1,094,701)**

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

5.4.2 Statement of Financial Position

Set out below is EMS's audited Statement of financial position as at 30 June 2023, 30 June 2024, and 30 June 2025:

Balance Sheet			As at	
In $AUD	Note	30 Jun 23	30 Jun 24	30 Jun 25
Current Assets				
Cash and cash equivalents	a)	2,357,318	1,045,868	276,072
Other receivables		35,176	119,207	2,146
Total Current Assets		**2,392,494**	**1,165,075**	**278,218**
Non-Current Assets				
Exploration and evaluation assets	b)	840,148	840,148	840,148
Tenement deposits		127,069	127,069	100,069
Plant and equipment		45,398	35,706	10,198
Total Non-Current Assets		**1,012,615**	**1,002,923**	**950,415**
Total Assets		**3,405,109**	**2,167,998**	**1,228,633**
Current Liabilities				
Trade and other payables		132,524	218,929	317,260
Total Current Liabilities		**132,524**	**218,929**	**317,260**
Total Liabilities		**132,524**	**218,929**	**317,260**
Net Assets	c)	**3,272,585**	**1,949,069**	**911,373**
Equity				
Issued capital		8,618,974	9,143,774	9,876,474
Share based payment reserve		1,651,009	1,736,518	373,182
Capital raising costs		(1,124,465)	(1,165,024)	(1,300,744)
Accumulated losses		(5,872,933)	(7,766,199)	(8,037,539)
Total Equity		**3,272,585**	**1,949,069**	**911,373**

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

The table above should be read in conjunction with the following notes:

a) Cash and cash equivalents decreased significantly over the periods presented, reflecting ongoing exploration expenditure and corporate costs. The Company's ability to continue as a going concern is dependent on future capital raisings or asset sales, as disclosed in the notes to the financial statements.

b) Exploration and evaluation assets represent capitalised acquisition costs for mineral tenements. All other exploration expenditure is expensed as incurred. The carrying value of these assets is assessed for impairment at each reporting date.

c) Net assets have declined over the periods presented, primarily due to the ongoing cost of operations.

5.4.3 Statement of Cash Flows

Set out below is EMS's audited statement of cash flows for the years ended 30 June 2023, 30 June 2024, and 30 June 2025:

Cash Flow Statement		Financial years ended		
In $AUD	**Note**	**30 Jun 23**	**30 Jun 24**	**30 Jun 25**
Cash flows used in operating activities				
Interest received		8,960	27,746	5,767
Proceeds from government grants	a)	-	-	62,387
Payments for exploration and evaluation assets expensed		(1,606,645)	(886,478)	(1,147,076)
Payments to suppliers and employees		(1,134,594)	(936,959)	(839,573)
Net cash used in operating activities		**(2,732,279)**	**(1,795,691)**	**(1,918,495)**
Cash flows used in investing activities				
Proceeds from sale of Thomson Project (including royalties)	b)	-	-	420,000
Proceeds from refund of tenement deposits		-	-	27,000
Proceeds from sale of plant and equipment		-	-	22,659
Payments for plant and equipment		(3,155)	-	(7,557)
Payments for exploration and evaluation assets capitalised	c)	(77,430)	-	-
Payments for tenement deposits		(10,000)	-	-
Net cash used in investing activities		**(90,585)**	**-**	**462,102**
Cash flows from financing activities				
Proceeds from shares issued	d)	1,373,771	524,800	725,200
Payments for capital raising costs	e)	(79,593)	(40,559)	(38,603)
Net cash generated from financing activities		**1,294,178**	**484,241**	**686,597**
Net decrease in cash and cash equivalents		**(1,528,686)**	**(1,311,450)**	**(769,796)**
Opening cash and cash equivalents at 1 July		3,886,004	2,357,318	1,045,868
Closing cash and cash equivalents at 30 June		**2,357,318**	**1,045,868**	**276,072**

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

a) Cash inflow in the year ended 30 June 2025 reflects government support received under the Junior Minerals Exploration Incentive scheme and/or similar programmes.

b) Cash inflows during the year ended 30 June 2025 relate to the sale of the Thomson Project tenements (EL9190 and EL9194) to Legacy Minerals Holdings Ltd, as well as the sale of the associated 1.5% net smelter royalty to Red Hill Minerals Ltd.

c) Represents capitalised acquisition costs for new or existing mineral tenements. All other exploration expenditure is expensed as incurred.

d) Cash inflows from equity raisings, including placements to professional and sophisticated investors. These funds are used to support ongoing exploration and working capital requirements.

e) Comprises transaction costs directly attributable to equity raisings, including legal, advisory, and brokerage fees.

5.5 Capital structure and ownership

5.5.1 Capital structure

EMS's issued capital as at the following stages before and after the Proposed Transaction is as follows:

- at 11 September 2025, being the most up to date information provided by EMS and being before the Proposed Transaction; and
- the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved as a percentage of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the proposed acquisition of RRL).

	Current shares	RRL Acquisition consideration	Conversion of RRL convertible note	Pro-forma number of shares
Current number of EMS shares	139,426,245			
Post consolidation number of EMS shares	69,713,123			69,713,123
Consideration payable under the RRL Acquisition:				
Issue of shares under Performance Rights	-	175,000,000	-	175,000,000
Issue of Consideration Shares	-	100,000,000	-	100,000,000
Issue of Conversion Shares	-	-	128,750,000	128,750,000
Number of EMS shares after the Proposed Transaction	69,713,123	275,000,000	128,750,000	473,463,123
% holding of Participating Holders after the Proposed Transaction				36.96%

Source: NPCF analysis

Other than the Consideration Shares and the Conversion Shares which are proposed to be issued in connection with the same transaction as the issue of the Performance Rights, as well as the proposed share consolidation, we have not included the impact on all the other resolutions set out in the Notice of Meeting.

5.5.2 Fully paid ordinary shares

EMS's issued capital as at 11 September 2025 included 139,426,245 fully paid ordinary shares. The top 20 ranked shareholders, based on the aggregation of holdings of related entities, hold 49.72% of the issued capital of EMS as set out below:

Shareholder	Shareholding	%
REC Investment Management Pty	16,398,667	11.76%
Ocean Reef Holdings Pty Ltd	5,150,000	3.69%
Fairbrother Holdings Pty Ltd	3,834,956	2.75%
Scintilla Strategic	3,800,000	2.73%
Khe Sanh Pty Ltd	3,750,000	2.69%
Scott Robert Weir	3,604,519	2.59%
Sailors Of Samui Pty Ltd	3,300,000	2.37%
Bullseye Geoservices Pty Ltd	3,068,851	2.20%
Aquiline Nominees Pty Ltd	2,600,000	1.86%
Traditional Securities Group	2,500,000	1.79%
Capmack Investments Pty Ltd	2,500,000	1.79%
Aymon Pacific Pty Ltd	2,500,000	1.79%
Longridge Partners Pty Ltd	2,499,998	1.79%
Gary James Jones	2,275,000	1.63%

Shareholder	Shareholding	%
Rubenalbus Pty Ltd	2,000,000	1.43%
Pcas (Australia) Pty Ltd	2,000,000	1.43%
Ian Michael Paterson	2,000,000	1.43%
Irrawaddy Investments Pty Ltd	1,936,712	1.39%
Philip Umberto Re	1,850,000	1.33%
Syed Mushleh Uddin	1,750,000	1.26%
Top 20 shareholders	**69,318,703**	**49.72%**
Other shareholders	70,107,542	50.28%
Total shareholders	**139,426,245**	**100.00%**

Source: EMS's securities register as at 11 Sep 2025

5.5.3 Shareholders by size of shareholding

The table below summarises EMS's current shareholders by size of shareholding as at 11 September 2025:

Holding ranges	Holders	Total units	% of issued share capital
1 - 1,000	16	1,694	0.00%
1,001 - 5,000	53	184,394	0.13%
5,001 - 10,000	57	484,638	0.35%
10,001 - 100,000	252	11,266,733	8.08%
100,001 and above	162	127,488,786	91.44%
Total	**540**	**139,426,245**	**100.00%**

Source: EMS's securities register as at 11 Sep 2025

5.5.4 Unlisted options

EMS's issued securities as at 11 September 2025 included 32,337,701 unlisted options. The unlisted options are set out below:

Unlisted options	Exercise price	Number of holders	Number of options
Broker Options $0.06 Exp 18 Jul 2027	$0.060	2	10,000,000
Options $0.10 Exp 9 Jun 2026	$0.100	150	20,337,701
Options $0.30 Exp 7 Dec 2025	$0.300	2	2,000,000
Total unlisted options		**154**	**32,337,701**

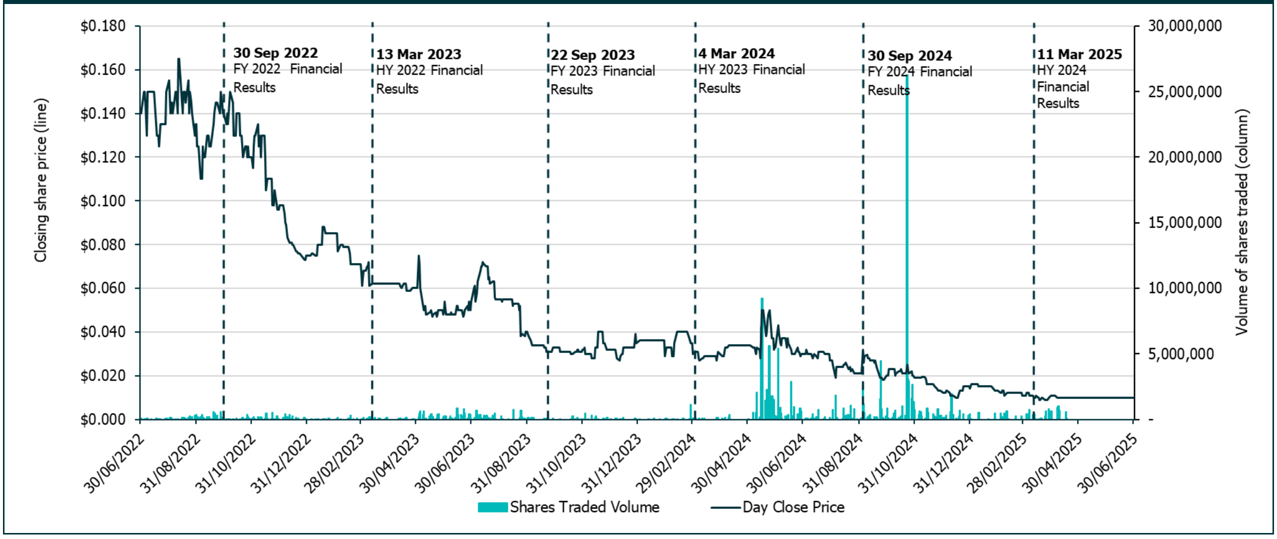
Source: EMS's securities register as at 11 Sep 2025

As at the date of this report, EMS's shares remain suspended from trading. Based on the closing price of EMS's share on the 17 April 2025, the last trading day before the shares were suspended, all of the unlisted options were out-of-the-money as at 17 April 2025.

5.6 Share price and volume trading analysis

The following chart provides a summary of the prices and trading volumes for EMS's shares for the three years to 30 June 2025:

EMS shares – closing price and daily volume



Source: S&P Capital IQ Pro and NPCF analysis

The chart above shows the closing price of an EMS share has traded within a range of $0.009 to $0.165, with a closing price of $0.010 on 17 April 2025, the last trading day before the shares were suspended.

EMS's share price high and lows, volumes traded, and volume weighted average price during various trading day periods prior to 17 April 2025 are summarised in the table below:

Period to 17-Apr-25	Share price Low	Share price High	Cumulative Volume Traded	VWAP	Shares traded as % of Capital	Shares traded % per week
1 trading days	$0.010	$0.010	62,505	$0.010	0.05%	0.27%
7 trading days	$0.010	$0.010	1,363,206	$0.010	1.20%	0.86%
30 trading days	$0.009	$0.011	7,331,573	$0.010	6.45%	1.07%
60 trading days	$0.009	$0.015	10,576,498	$0.011	9.30%	0.78%
90 trading days	$0.009	$0.016	16,226,933	$0.011	14.27%	0.79%
180 trading days	$0.009	$0.032	84,187,330	$0.020	74.06%	2.06%

Source: S&P Capital IQ Pro and NPCF analysis

EMS shares were suspended on 22 April 2025 but the last day on which the shares were traded was 17 April 2025. As such, all VWAP and trading volume calculations are based on data up to and including 17 April 2025. The absence of trading in the days immediately preceding the suspension highlights the limited liquidity of EMS shares leading up to the halt. Notably, the relatively high cumulative trading volume observed over the 180 trading days prior to suspension is primarily attributable to significant trading activity during November 2024.

6. OVERVIEW OF RAPTOR RESOURCES LIMITED

6.1 Company history

Raptor Resources Limited ('RRL') is an Australian public unlisted mineral exploration company, incorporated in Western Australia in 2010 as Bimini Resources Limited, it was later renamed Raptor Resources Limited in 2012. The company's strategic focus is on the exploration and development of copper and base metal projects, with a growing emphasis on critical minerals. In 2024, RRL pursued an Initial Public Offering ('IPO') on the ASX, aiming to raise up to $10 million, but withdrew its IPO in September 2024 prior to listing. Despite this, RRL continued to advance its project portfolio and corporate objectives as an unlisted public company.

A significant milestone in 2024 was the acquisition of the Chester Project in New Brunswick, Canada. RRL also entered into agreements to acquire the Turgeon Project, further consolidating its presence in the Bathurst Mining District, a globally recognised base metals province. It is envisaged that completion of the Turgeon Project acquisition will occur prior to EMS's re-admission.

RRL operates as a standalone entity with a lean corporate structure, managed from its Perth headquarters. The company is led by an experienced technical and corporate team, with a focus on value creation through systematic exploration and project development.

6.2 Business activities and operations

RRL's business model is centred on the exploration and development of high-potential copper and base metal assets, with a particular focus on projects in Tier-1 mining jurisdictions. The company's flagship assets are the Chester and Turgeon Projects in New Brunswick, Canada, both located within the prolific Bathurst Mining District. This region is renowned for its VMS deposits and established mining infrastructure.

The Chester Project hosts a JORC 2012 and NI 43-101 compliant Mineral Resource Estimate of 6.6 million tonnes at 1.1% copper, with significant exploration upside and drill-ready targets. The Turgeon Project, also in New Brunswick, is an advanced exploration asset with an exploration target of 3.3 million tonnes at 1.5% copper. Both projects benefit from proximity to key infrastructure, including power, road, rail, and port facilities, supporting efficient project development and future production.

RRL's operational strategy is underpinned by systematic exploration, resource definition, and the application of modern geoscientific techniques. The company is committed to advancing its Canadian projects through targeted drilling, geophysical surveys, and ongoing technical studies, with the objective of expanding its resource base and unlocking further value for shareholders. RRL also maintains a portfolio of critical metals projects in Western Australia, including the Emu Lake Project, which is prospective for nickel and other battery minerals.

RRL's Chester Project, Turgeon Project and Emu Lake Project are together known as the 'Raptor Projects'.

6.2.1 The Chester Project

The Chester Project is RRL's principal asset in Canada, situated in the Bathurst Mining District of New Brunswick, a region ranked among the world's top mining jurisdictions. Chester contains a JORC 2012 and NI 43-101 compliant Mineral Resource Estimate of 6.6 million tonnes at 1.1% copper, including both indicated and inferred resources. The project area is highly prospective for further copper, zinc, and gold mineralisation, with multiple untested targets identified through historical and recent exploration.

RRL completed the acquisition of Chester in April 2024, providing a platform for immediate exploration and resource growth. The company's strategy at Chester is to advance resource definition through drilling and geophysical programs, targeting both extensions of known mineralisation and new discoveries within the project area. The project benefits from excellent access to infrastructure, including high-voltage power, road, and rail, supporting future development options.

6.2.2 The Turgeon Project

The Turgeon Project, also located in New Brunswick, is an advanced exploration asset with a current exploration target of 3.3 million tonnes at 1.5% copper. The project is situated within the same prolific VMS belt as Chester and hosts significant base metal mineralisation, with potential for resource upgrades through further drilling and technical work. RRL's exploration focus at Turgeon is on expanding the known mineralised zones and progressing the project towards a maiden JORC Mineral Resource Estimate.

6.2.3 The Emu Lake Project

In addition to its Canadian portfolio, RRL holds the Emu Lake Project in Western Australia, which is prospective for nickel and other critical minerals. The project is located in a well-established mining region and forms part of RRL's broader strategy to build a diversified portfolio of base and battery metals assets. Exploration at Emu Lake is at an early stage, with ongoing geophysical and geochemical programs designed to identify high-priority drill targets.

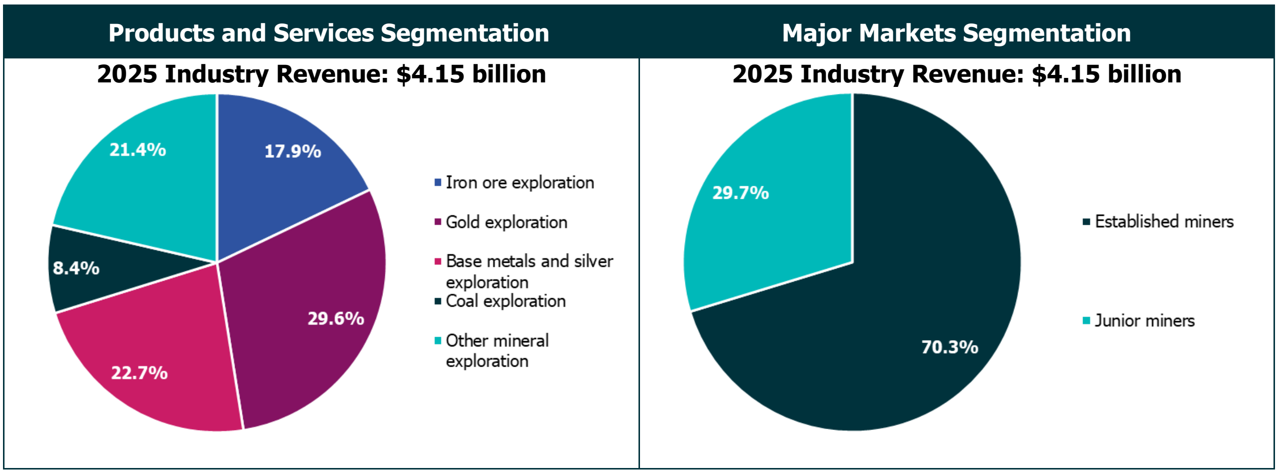
7. INDUSTRY ANALYSIS

7.1 Mineral exploration in Australia industry overview

The mineral exploration in Australia industry overview is based on IBISWorld's report of the same name dated March 2025.

7.1.1 Introduction

The mineral exploration industry includes firms that explore for minerals either on their own account or on a contractual basis and excludes firms that explore for crude petroleum and natural gas.



Source: IBISWorld

7.1.2 Industry current performance

Mineral exploration activity in Australia has been shaped by a mix of inflationary pressures, commodity price movements, and evolving industry strategies. Over the past few years, input costs for explorers have risen sharply, largely due to labour shortages and higher prices for drilling and consumables. While these cost increases have pushed up overall exploration expenditure, actual drilling activity has moderated, with metres drilled declining from a peak in 2021-22.

Commodity price volatility remains a defining feature of the sector. The pandemic initially drove prices for key exports such as gold, coal, iron ore, and base metals to record highs, which in turn spurred a surge in exploration spending. As prices have since softened from their peaks, exploration budgets have contracted, and activity has slowed, particularly in greenfield projects, which are more speculative and sensitive to funding conditions.

Consequently, established mining companies have concentrated their efforts on brownfield exploration, focusing on extending the life and productivity of existing mines. This approach is seen as lower risk and more likely to deliver predictable returns, especially in a high-cost environment. Brownfield exploration is expected to account for over 70% of total exploration expenditure in 2024-25, up from 61.8% in 2019-20.

Greenfield exploration, typically led by junior miners, continues to face challenges. High interest rates, volatile commodity prices, and rising operational costs have dampened investor appetite for riskier ventures. However, government initiatives such as the Junior Minerals Exploration Incentive and critical minerals development programs have provided some support, encouraging activity in underexplored regions and for future-facing commodities like copper, nickel, and lithium.

Despite subdued activity, the industry's total exploration expenditure is projected to grow at an annualised rate of 3.5% over the five years to 2024-25, reaching $4.15 billion. This growth is underpinned by ongoing demand for base metals and critical minerals, driven by global energy transition goals and supportive government policy. Nevertheless, a forecast decline in commodity prices and intensifying international competition are expected to weigh on exploration activity in the near term.

Overall, the sector remains highly sensitive to global market conditions, with established miners prioritising operational efficiency and juniors relying on external funding and policy support to sustain exploration efforts.

7.1.3 Industry outlook

Australia's mineral exploration industry is expected to experience modest growth over the next five years, with total industry revenue forecast to reach approximately $4.38 billion by 2029-30. According to IBISWorld, this represents an annualised growth rate of 1.1% through to the end of the decade. While this growth is positive, it reflects a more subdued outlook compared to the rapid expansion seen during periods of elevated commodity prices.

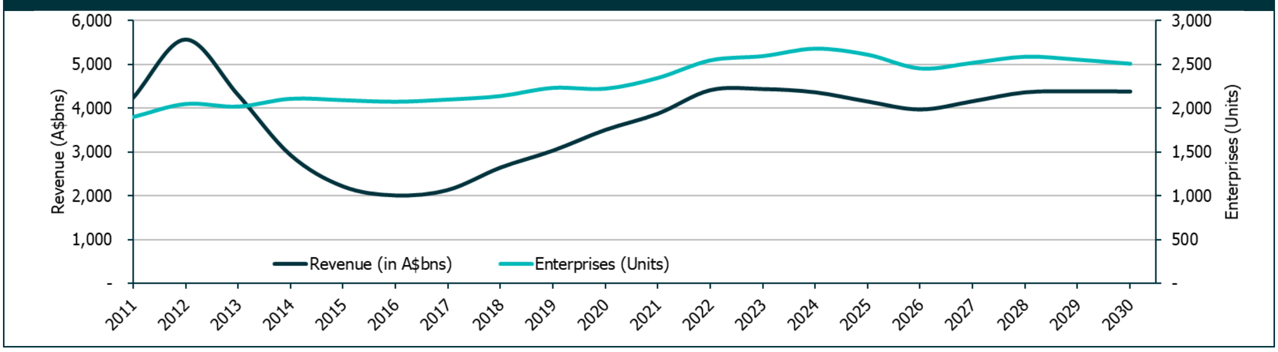
The outlook is shaped by a combination of factors. Demand for exploration remains underpinned by the global transition to renewable energy, which is driving interest in critical minerals such as lithium, nickel, and copper. Government initiatives, including the Critical Minerals Strategy and targeted state-based incentives, are expected to support exploration activity, particularly in underexplored regions and for minerals essential to battery technologies and green infrastructure. At the same time, established miners are anticipated to continue prioritising brownfield exploration to extend the productive life of existing operations and achieve greater economies of scale.

Despite these opportunities, the sector faces ongoing challenges. Softer commodity prices, rising input costs, and heightened competition from lower-cost international producers are likely to constrain profitability and limit the pace of new exploration. Additionally, the industry must continue to adapt to evolving regulatory requirements and invest in new technologies to improve operational efficiency and manage costs. Overall, while the sector is positioned to benefit from long-term structural trends, growth is expected to remain moderate over the forecast period.

7.1.4 Industry financial performance

The chart below shows IBISWorld's assessment of historical / forecast industry revenue and the number of industry enterprises:

Historical / forecast industry revenue and number of industry enterprises



Source: IBISWorld

8. VALUATION APPROACH

8.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111 and the requirements of GN19. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the value per share of EMS as at the re-admission date and before the Milestones are met (on a minority basis) to the value per share of EMS after the Milestones are met (on a minority basis). RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'.

8.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

8.3 Valuation approach used to value an EMS share before the Proposed Transaction

GN19 states that in determining an opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestones have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestones were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

In order to make this assessment, we would have to value the shares of EMS before the Milestones are met. In view of the re-compliance listing and the contemporaneous public offer of up to 250,000,000 shares of EMS at an issue price of $0.02 to raise a maximum of $5 million (before costs), we assessed that it would be reasonable to rely on the quoted market price methodology to determine the value of an EMS share per share before the Proposed Transaction.

8.4 Valuation approach used to value an EMS share after the Proposed Transaction

In order to determine the value per share of EMS after the Milestones are met, prospective financial information must be used. We have therefore considered the requirements of RG 111 and RG 170 in respect of prospective financial information.

RG 111.112 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, 'forward-looking information') in its report unless there are reasonable grounds for the forward-looking information. RG 170.17 states the making of a statement that contains prospective financial information (i.e. a forward-looking statement) must have reasonable grounds or it will be taken to be misleading under the Corporations Act. The application of RG 111 and RG 170 guidance relating to prospective financial information to the mining and resources sector is further covered by Information Sheet 214 Mining and Resources: Forward Looking Statements ('IS 214').

To value the future value of an EMS share after the Milestones are met would require a number of assumptions to be made, including but not limited to:

- the exploration expenditure that would be incurred in order to achieve Milestone A and Milestone B in particular, and the likelihood of success of this exploration work;
- understanding of the metallurgy at this stage of exploration to estimate the potential resource grades and tonnes;
- the ability to continue to capital raise to obtain sufficient funding to support exploration work;
- the exploration timeline and the timeframe in which the Milestones would be achieved;
- assuming that a specialist valuer could determine an estimate of value based on the specifications of Milestone A and Milestone B, the amount of exploration expenditure incurred relative to the value uplift achieved from meeting the Milestones is unknown; and
- the exploration programme to achieve a certain level of success and the Raptor Projects achieving sufficient Mineral Resource to progress to a scoping study.

In view of the plethora of possibilities, numerous possible outcomes and the inability to predict the timing of the achievement of the Milestones, we do not believe that there are sufficient reasonable grounds to assess the future fair market value of an EMS share.

9. VALUE OF AN EMS SHARE BEFORE AND AFTER THE PROPOSED TRANSACTION

9.1 Value of an EMS share before the Proposed Transaction

As discussed in section 8.3, we assessed that it would be reasonable to rely on the quoted market price methodology to determine the value of an EMS share before the Proposed Transaction.

The Company is undertaking a re-compliance listing through the lodgement of a prospectus for the public offer of a minimum of 200,000,000 shares and up to a maximum of 250,000,000 shares of EMS at an issue price of $0.02 to raise a maximum of $5 million (before costs) on a post share consolidation basis. The Company is also proposing to issue a minimum of 200,000,000 options and up to a maximum of 250,000,000 options on the basis of one option (for no additional consideration) for every share issued pursuant to the public offer described above.

On this basis, we assess that the value of an EMS share before the Milestones are met and before the Proposed Transaction is $0.02 per share post the proposed share consolidation.

9.2 Value of an EMS share after the Proposed Transaction

We considered the guidance under RG 170 to assess if there were reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones, in particular, Milestone A, Milestone B and Milestone C, of the Performance Rights are achieved.

As we concluded in section 8.4 that there are too many variables and assumptions that would have had to be made in order to determine the fair market value of an EMS share upon the achievement of the Milestones at a future date, in particular, Milestone A, Milestone B and Milestone C, and due to these material uncertainties, there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

10. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

We concluded in section 9.2 that there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

Therefore, **we have concluded that the Proposed Transaction is not fair to the Non-participating Shareholders.**

11. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

11.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Non-participating Shareholders not approving the Proposed Transaction.

11.2 Advantages of the Proposed Transaction

We consider the following advantages for Non-participating Shareholders to approve the Proposed Transaction.

11.2.1 Enables EMS to build a larger project portfolio and for Shareholders to gain exposure to RRL's projects

The Proposed Transaction, being part of the consideration payable, is an essential component of the RRL Acquisition. Therefore, approval of the Proposed Transaction, assuming all other inter-conditional resolutions to this are also approved, is necessary for the RRL Acquisition to proceed. The RRL Acquisition provides EMS with exposure to RRL's projects, namely, the Chester Project, the Turgeon Project and the Emu Lake Project, which are prospective for copper, zinc, silver, gold, and nickel. The Company has immediate plans to focus on systematic exploration activities on these projects.

It is believed that the RRL projects would complement EMS's existing project portfolio, provide portfolio diversification and allow the Company to gradually build a portfolio of projects that will help EMS work towards achieving its ultimate aim of progressing from an explorer into a developer.

11.2.2 Enables re-compliance listing and resumed trading of shares

EMS is applying for a re-compliance listing on the ASX following a trading halt placed on the Company's securities on 22 April 2025 and voluntary suspension from official quotation since 24 April 2025.

Being one of the inter-conditional resolutions in the Notice of Meeting, approval of the Proposed Transaction is indirectly a prerequisite for EMS's re-compliance listing on the ASX. This is essential for resuming trading of EMS shares, restoring liquidity for shareholders, and enabling future access to capital markets.

If approval is not obtained, EMS shares may remain suspended, limiting liquidity for all shareholders, delaying strategic initiatives, which could negatively impact shareholder value.

11.2.3 Form of consideration reduces cash drain and immediate dilution upfront

The Performance Rights are subject to vesting conditions tied to exploration and development milestones (JORC resource and scoping study). By issuing these Performance Rights as part of the consideration for the RRL Acquisition, EMS is able to reduce any additional cash consideration or upfront share consideration, which drains cash and results in immediate dilution of existing shareholders respectively.

The Performance Rights will only vest upon achievement of the Milestones. The Milestones are set with the aim of achieving a value uplift if they are met, irrespective of whether there is a possibility of the amount of exploration expenditure incurred exceeding the value uplift achieved from meeting the Milestones. If the Milestones are not achieved, the Performance Rights will not convert and existing Non-participating Shareholders will not be diluted.

11.2.4 Aligns interests of Participating Holders with EMS

As explained above, the Performance Rights will only vest upon achievement of the Milestones which are set with the aim of achieving a value uplift if they are met. If the Milestones are not achieved, the Performance Rights will not vest. This structure incentivises value creation for the Company and aligns the interests of Participating Holders with the Company.

11.2.5 Appointment of new directors with relevant expertise

The transaction will result in the appointment of new directors to the EMS board, providing shareholders with the potential benefit of fresh perspectives, additional knowledge, and relevant experience in exploration, project development, and corporate strategy. This may enhance the Company's ability to execute its business plan and create long-term value for shareholders.

11.2.6 Potential increase in market capitalisation and liquidity

The enlarged asset base and potential increase in market capitalisation may lead to improved equity capital market opportunities and increased liquidity for shareholders, enhancing EMS's profile and ability to raise future capital.

11.3 Disadvantages of the Proposed Transaction

11.3.1 The Proposed Transaction is not fair

As determined in section 10, the Proposed Transaction is not fair to Non-participating Shareholders because there are no reasonable grounds to determine the fair market value of an EMS share at the time the performance milestones are achieved. Furthermore, if the Performance Rights vest and are exercised, the resulting dilution, since no consideration is payable on exercise, will theoretically lower the price per share immediately upon conversion, meaning existing shareholders may experience a reduction in the value of their holdings without adequate compensation for the dilution.

11.3.2 Will result in a significant dilution of existing shareholders

Non-participating Shareholders will face significant dilution should the Performance Rights vest and convert into shares. The analysis in section 5.5.1 shows that the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved is 36.96% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued. This takes into account the proposed share consolidation, and the Consideration Shares and the Conversion Shares that EMS will be issuing if we consider the RRL Acquisition in isolation.

If we consider the number of shares that are proposed to be issued under all the resolutions in the Notice of Meeting that we are aware of, the percentage holding of Participating Holders after the Proposed Transaction will reduce to 24.10% under the minimum subscription and 22.50% under the maximum subscription of the public offer of securities. Non-participating Shareholders could be diluted to 9.60% and 8.96% respectively.

11.3.3 Change in nature and scale of activities may not suit existing shareholders' risk profiles or objectives

The Company will undergo a change in the nature and scale of its activities, shifting its focus to exploration and development of the Raptor Projects. This may not be consistent with the objectives or risk profile of all existing shareholders.

11.4 Consequences of not approving the Proposed Transaction

The main consequence of not approving the Proposed Transaction is that it is one of the inter-conditional resolutions in the Notice of Meeting, and if not approved, would result in a number of other resolutions that will not proceed, including but not limited to the RRL Acquisition, capital raising through the public offer of securities, consolidation of capital and other acquisition transactions. This means that EMS may not be able to proceed with the re-compliance listing and its shares may remain suspended for a further period of time until another transaction materialises.

After taking into account other significant factors, and in the absence of other alternatives, **we have concluded that the Proposed Transaction is reasonable.**

12. OPINION

In our opinion, the Proposed Transaction is not fair but reasonable to Non-participating Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

Nexia Australia

APPENDIX A – GLOSSARY

Term	Definition
$ or A$ or AUD	Australian dollars
$[ ]k	Thousands of Australian dollars
AASB 16	Australian Accounting Standards Board Standard 16 Leases
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
Client or Company	Eastern Metals Limited (ACN: 643 902 943)
Consideration Shares	100,000,000 shares of EMS to be issued in relation to the proposed acquisition of RRL
Conversion Shares	128,750,000 shares of EMS to be issued to RRL convertible note holders in relation to the proposed acquisition of RRL
Corporations Act	Corporations Act 2001 (Cth)
EMS	Eastern Metals Limited (ACN: 643 902 943)
Forward-looking information	Statements or assumptions about future matters
FSG	Financial Services Guide
FY2023	The financial year ended 30 June 2023
FY2024	The financial year ended 30 June 2024
FY2025	The financial year ended 30 June 2025
GN19	Guidance Note 19
IER	Independent Expert's Report
IPO	Initial public offering
IS 214	Information Sheet 214 Mining and Resources: Forward Looking Statements
JORC	Joint Ore Reserves Committee
Milestone A	The announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 10mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects
Milestone B	The announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 15mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects
Milestone C	Announcement by EMS of a scoping study relating to the acquired RRL projects
Milestones	Milestones A, B, C, and VWAP Milestone
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
NoM / Notice of Meeting or Document	The Notice of General Meeting & Explanatory Memorandum sent to shareholders on or about the date of this Report in which this Report is included
Non-participating Shareholders	The shareholders of EMS who are not associated with Participating Holders
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
NSR	Net smelter royalty
NSW	New South Wales
Participating Holders	Parties who will receive the 175,000,000 performance rights as part consideration for the sale of RRL
Performance Rights	175,000,000 performance rights proposed to be issued in relation to the proposed acquisition of RRL
Proposed Transaction	The Company proposing to issue up 175,000,000 performance rights as part consideration for the acquisition of RRL, will convert in aggregate if the applicable Milestones are achieved is greater than 10% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account

Term	Definition
	the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the proposed acquisition of RRL)
Raptor Projects	RRL's Chester Project, Turgeon Project and Emu Lake Project
Report	Independent Expert's Report
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
RG 170	ASIC Regulatory Guide 170: Prospective financial information
RRL	Raptor Resources Limited (ACN: 142 901 442)
RRL Acquisition	The proposed acquisition of 100% of the issued share capital of RRL via an off-market takeover pursuant to a bid implementation agreement
VMS	Volcanogenic massive sulphide
VWAP	Volume weighted average price
VWAP Milestone	The VWAP of EMS shares being at least $0.02 over 20 consecutive days on which the shares have actually traded on ASX
WA	Western Australia

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of EMS for the years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024;
- Reviewed financial statements of EMS for the half-year ended 31 December 2024;
- EMS's shareholder and options holder registers, and shareholder range report;
- Notice of General Meeting and Explanatory Memorandum prepared by EMS;
- Draft Letter Deed of Assignment and Assumption in relation to RRL's convertible loan;
- Subscription based data from S&P Capital IQ Pro and IBISWorld reports;
- Publicly available information; and
- Discussions with directors and/or management of EMS.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Eastern Metals Limited ('EMS') with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of EMS.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with EMS, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the directors and management of EMS for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the directors and management of EMS, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 4, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Cornelius, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Cornelius is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the directors of EMS. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to EMS shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to EMS shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to EMS shareholders.

Shareholders should read all documents issued by EMS that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the non-associated shareholders of EMS. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of EMS, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

Schedule 14 Raptor Financials

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RAPTOR RESOURCES LTD

ACN 142 901 442

ANNUAL REPORT

For the Year Ended 30 June 2024

CONTENTS

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Adam Sierakowski	Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Non-Executive Director

SECRETARY
Amanda Wilton-Heald

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Your Directors submit the financial report of the Consolidated Entity for the year ended 30 June 2024.

OPERATIONS

The Company was incorporated as a public unlisted company on 31 March 2010 in the State of Western Australia under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Limited on 7 November 2012.

The Company has acquired, or is in the process of acquiring, a total of three exploration projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for copper, gold and other base metals.

The Company has completed the acquisition of:

- the Chester Project (prospective for copper, zinc and silver) and is planning drilling and exploration programs on the project.

Subject to completion of the Acquisition Agreements, the Company (either directly or through its wholly owned subsidiary) will hold the following projects on Admission:

- the Turgeon Project (prospective for copper, zinc and silver) and is planning drilling and exploration programs on the project; and
- the Emu Lake Project (prospective for gold, copper and nickel) and is planning drilling and exploration programs on the project.

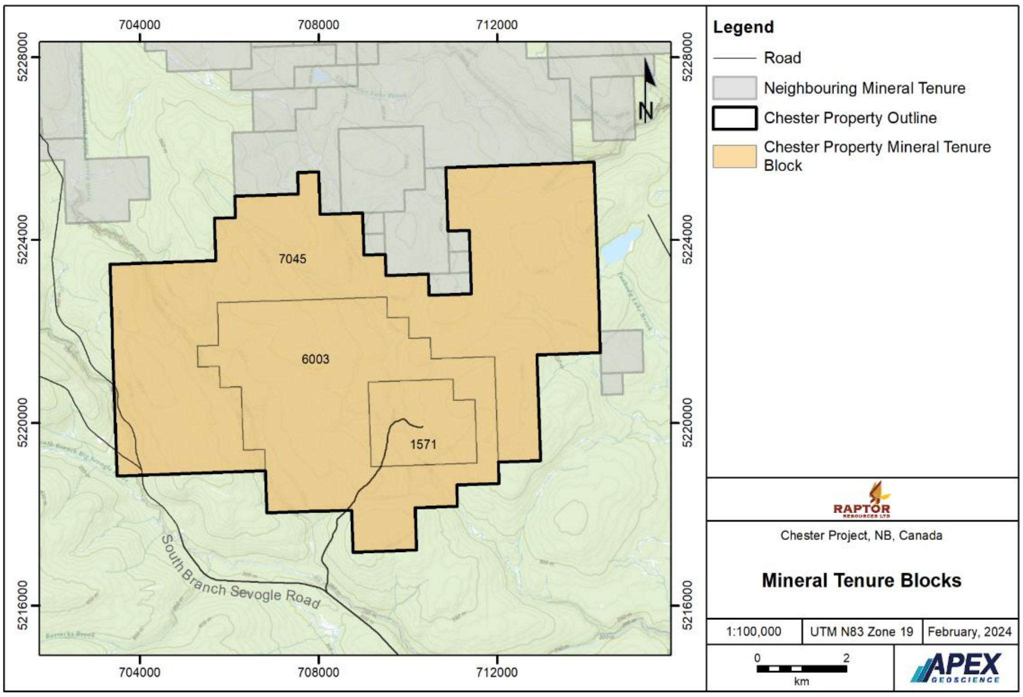
Chester Project: Canada

Background

The Chester Project is located in north central New Brunswick, Canada, 70km southwest of the city of Bathurst, and 50km west-northwest of the city of Miramichi. The Chester Project is composed of three contiguous tenure blocks that consist of 281 Claims, covering a total area of 6,176 hectares within the Elmtree-Belledune Inlier of Canada.

Tenure Blocks	Issue Date	Expiry	# Claim Units	Area (Ha)	Holder
1571	23/03/1987	23/03/2025	19	418	Puma (100%)
6003	14/04/2011	14/04/2025	95	2,088	Puma (100%)
7045	04/02/2014	04/02/2025	167	3,670	Puma (100%)
Total			**281**	**6,176**	

The Company is targeting copper and zinc mineralisation at the Chester Project. It has not completed any on-ground exploration at the Chester Project to date.



Chester Project Claims

Geology

The deposit at the Chester Project is a mafic-type Cu-Zn volcanic massive sulfide (VMS) deposit with associated feeder or stringer-zone sulphide mineralisation (**Chester Deposit**).

The Chester Project is located south of the east-west trending Moose Lake -Tomogonops fault system. The southern part of the Chester Project is underlain by the Miramichi Group while the northern and central parts of the property are underlain by the Sheephouse Brook Group of the Bathurst Super group. All rock types display mineralogy that is consistent with greenschist facies metamorphism.

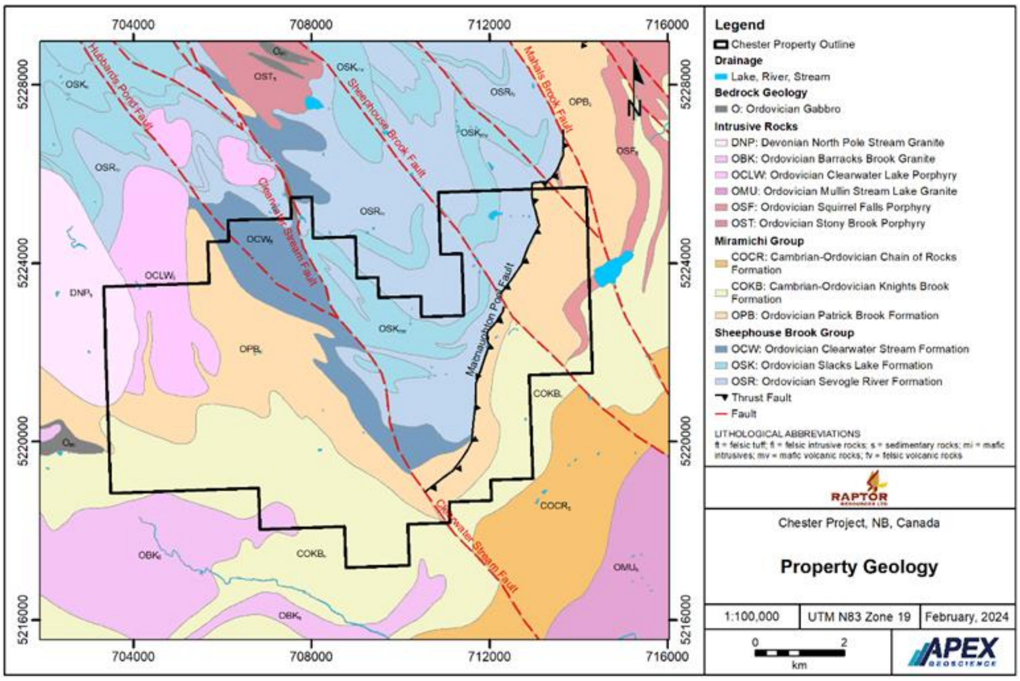
The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheephouse Brook Group.

Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

Samples taken from the Clearwater Stream Formation contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals. The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation.

The Sevogle River Formation consists of weakly to moderately foliated, light grey to grey-pink rhyolites. Samples contain alkali and plagioclase feldspar phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation. The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks.



Chester Project geology

Historical Exploration

The Chester Project was discovered in 1955 by Kennco Explorations (Canada) Ltd. (**Kennco**). Historical exploration includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. A summary of historical exploration at the Chester Project is set out in the table below.

Year	Operator	Surface Exploration and Development
1955-1957	Kennco Explorations (Canada) Ltd.	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico Mines Ltd./Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (**Stringer West Zone**)
1981-1994	Brunswick Mining and Smelting	Drilling, stream sediment geochemical surveys.
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck Resources Ltd.	Drilling, trenching, stream and lithogeochemical sampling, Very Low Frequency Electromagnetic (**VLF-EM**), magnetometer, TDElectromagnetic surveying and geological mapping.

Year	Operator	Surface Exploration and Development
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I Electromagnetic survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys
2003-2008	First Narrows Resources Corp.	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor Resources Inc. (Galleon Gold Corp.) and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma and CCI	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

Mineral Resource

The Chester Project hosts a Mineral Resource of **6.68Mt at 1.092% copper for 158.64Mlbs contained copper**.

Classification	Cu Cut off (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	**0.5**	**6,685,000**	**158,640,000**	**71,958,000**	**1.092**

Notes*:*

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilising blocks at 3m(X) x 3m(Y) x3m (Z) and was subject to several open pit optimisation scenarios utilising a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The final Mineral Resource estimate pit shell utilised a copper price of US$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.
3. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
4. Historical mined areas were removed from the block modelled resources.
5. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
6. The Mineral Resource was estimated in accordance with the JORC Code.

Turgeon Project: Canada

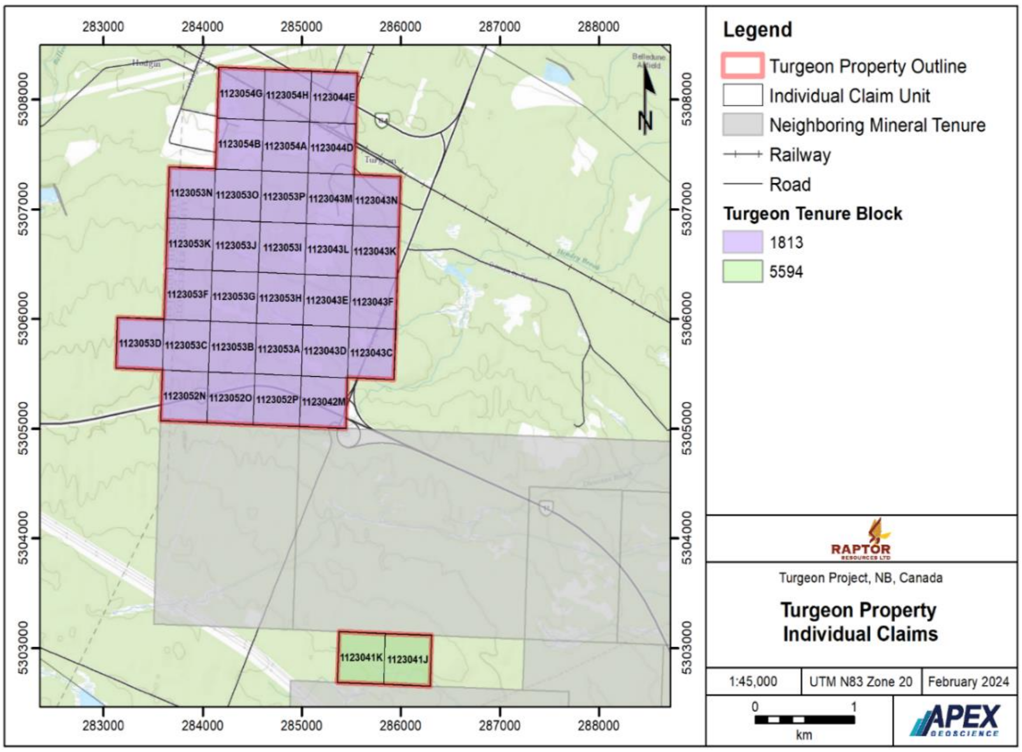
Background

The Turgeon Project consists of two tenure blocks (1813 and 5594) covering a total area of 714.9 hectares in New Brunswick, Canada, approximately 30km northwest of the City of Bathurst, and 3 km southwest of the Village of Belledune.

The two tenure blocks are not contiguous, tenure block 5594 is situated 2km to the southeast of tenure block 1813. The Company has not completed any on-ground exploration at the Turgeon Project to date. Proposed exploration will target copper and zinc VMS mineralisation at the Turgeon Project.

Details of the Claims comprising the Turgeon Project are set out in the table below.

Tenure Blocks	Issue Date	Expiration Date	# Units	Area (Ha)	Holder
1813	31/08/1984	31/08/2024	31	617.5	Puma (100%)
5594	22/05/2009	22/05/2025	2	43.4	Puma (100%)
Total			**33**	**660.9**	



Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)

Geology

The deposit at the Turgeon Project is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation (**Turgeon Deposit**).

Five major rock units underlie tenure block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation.

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone.

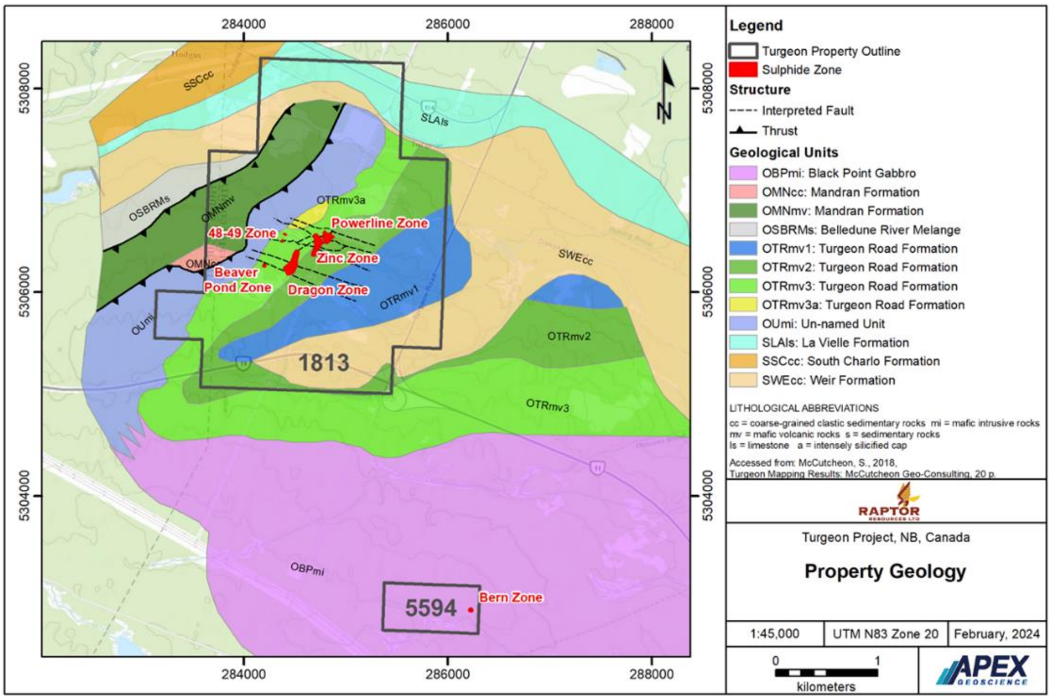
The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the "lower" unit, the "middle" unit and the "upper" unit (McCutcheon, 2018). The descriptions of these units are based on each unit's relative placement with each other and not due to a chronological order. OTR3 (the "upper" unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert. OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the "middle" unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration (± minor Cu mineralisation). OTR1 ("lower" unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks.

The un-named unit disconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzo-feldspathic wacke and conglomerate. Historical drill core from the tenure block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north. The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix. Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations.

The northern part of tenure block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations.

Tenure block 5594 is situated 2km to the southeast of tenure block 1813. Puma did not undertake geological mapping over tenure block 5594, but New Brunswick's Department Energy and Mines mapping extends to the area. Tenure block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.



Property geology of the Turgeon Project (Apex Geoscience, 2024)

Historical Exploration

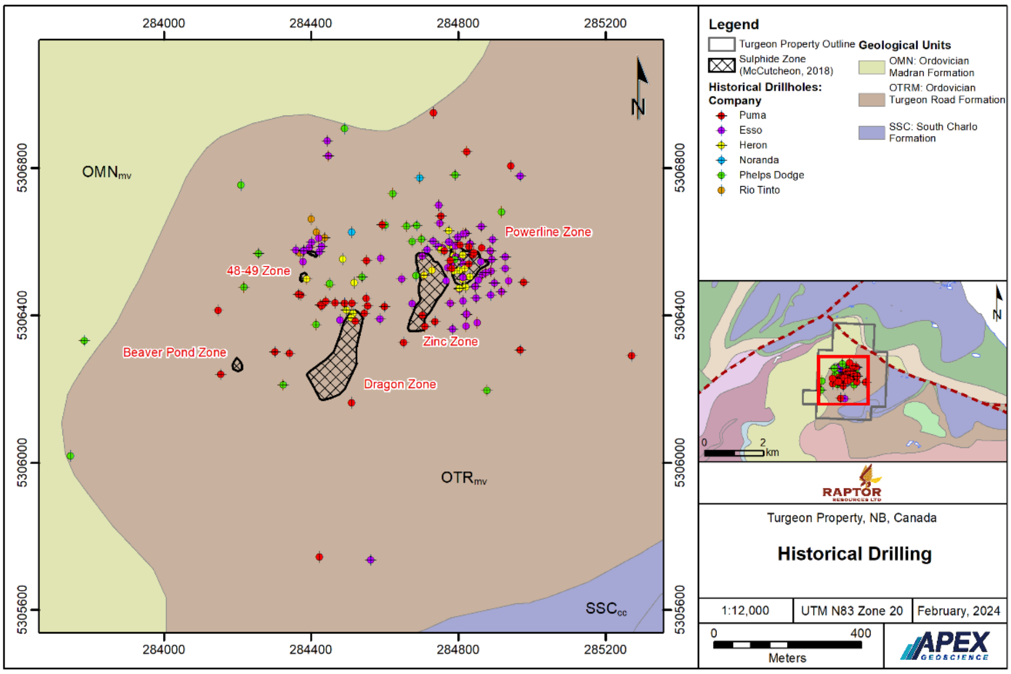
Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling
1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetics (TEM) on surface lines and drill holes, heliborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling

2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

In 2010, Puma conducted a surface and borehole TDEM (time domain electromagnetic) geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the property. These anomalies were drill tested (5 holes for 1,860m) in 2010-2011 exploration programs.

In 2013 and 2014, two further exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these resulted in the discovery of the Dragon Zone. The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the "Dragon" Zone. A total of 20 NQ sized diamond holes for 3,567m were completed.



Collar locations of historical drilling at the Turgeon Project

In 2015, Puma conducted an induced polarisation geophysical survey over the main Turgeon target area and identified three new anomalies.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668m, were completed with 3 holes testing a geophysical target located 500m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone.

Puma's 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets.

Emu Lake Project: Australia

Background

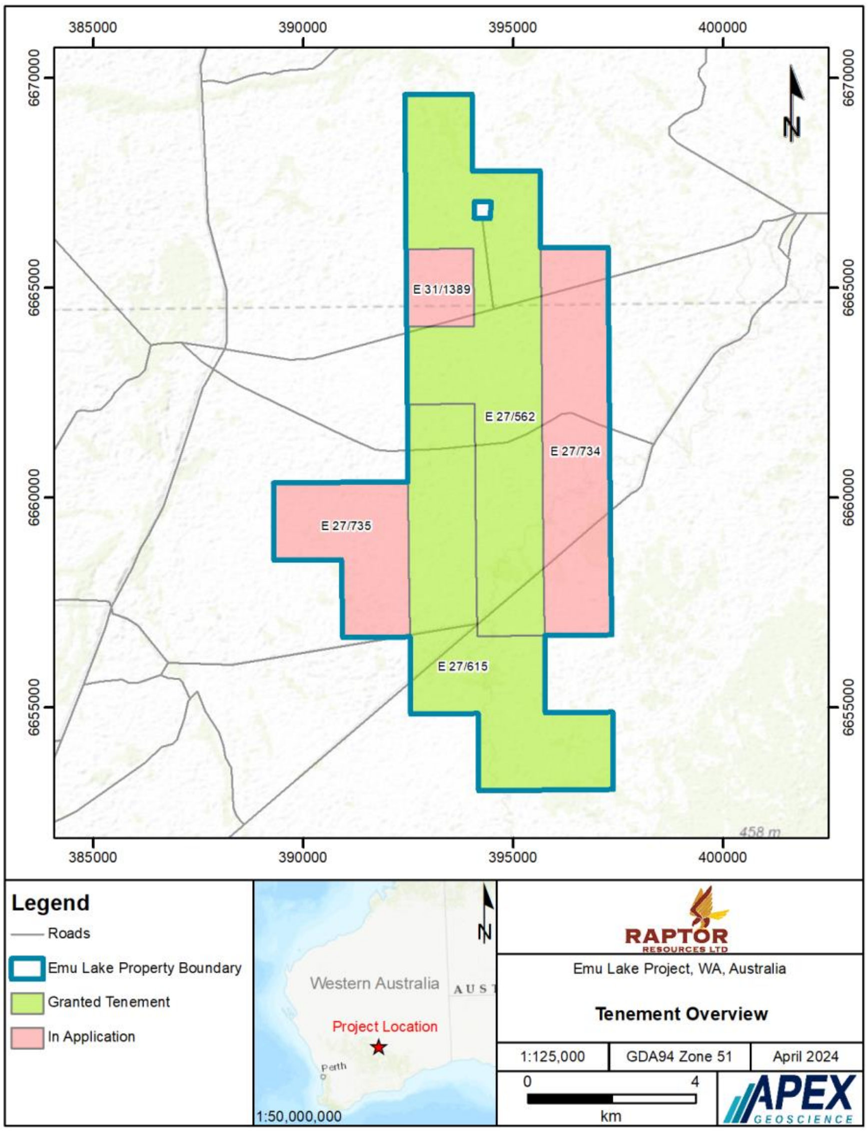
The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. The Company has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted exploration licences and three exploration licence applications with a total combined area of approximately 74km^2. The Company is targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It has not completed any on-ground exploration to date.

The Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the Property area.

Tenement	Area (km^2)	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Blocks
E 27/562	26.5	Granted	7/09/2016	6/09/2026	Metal Hawk Limited (100%)[1]	9
E 27/615	20.8	Granted	6/08/2019	5/08/2024	Metal Hawk Limited (100%)	7
E 27/734	14.8	Application	-	-	Raptor Resources Limited (100%)	5
E 27/735	8.9	Application	-	-	Raptor Resources Limited (100%)	3
E 31/1389	3.0	Application	-	-	Raptor Resources Limited (100%)	1
Total	**74km^2**					**25**

Notes:

1. Lithium Australia Limited (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019.



Mineral tenements, historical drilling, and surficial geology of the Emu Lake Project

Geology

The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

(a) lacustrine clays and silts in in swamps surrounding salt lakes, clay pans forming the lakes;
(b) sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float;
(c) colluvium derived from differing rock types;
(d) ferruginous duricrust, massive to rubbly that is residual or relict; and
(e) exposed weathered bedrock.

The Emu Lake Project tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

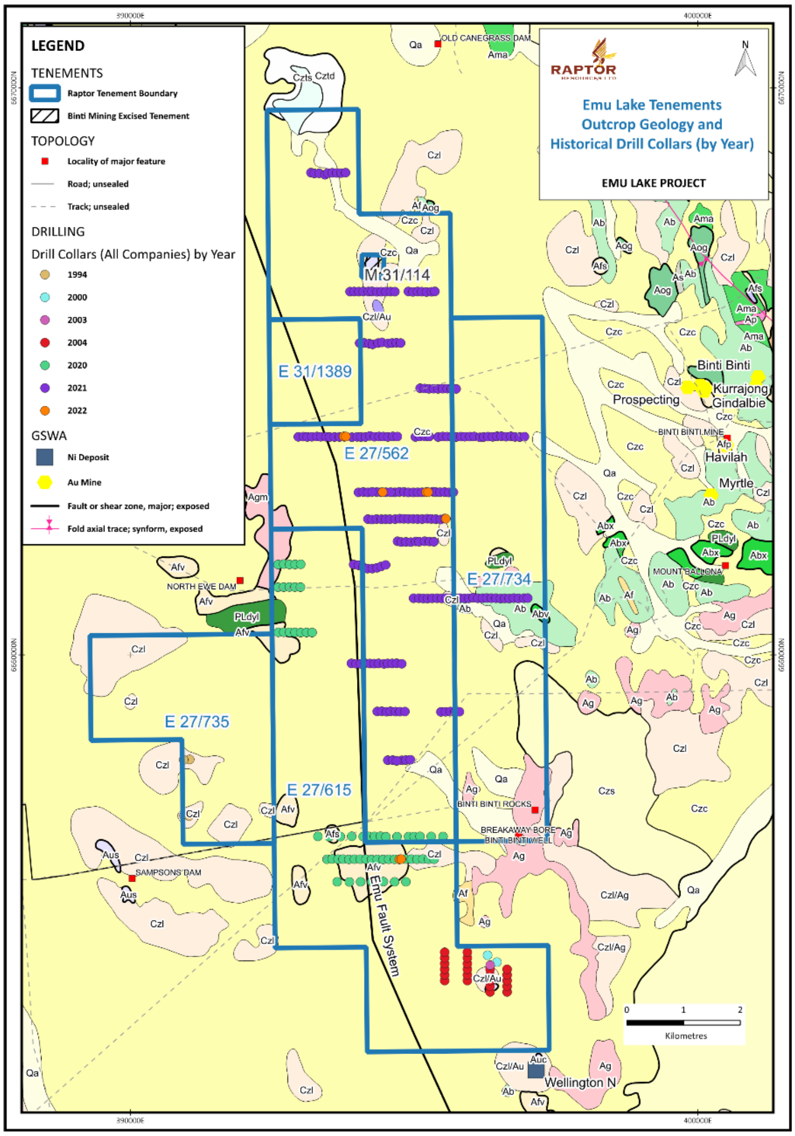
Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- Western Komatiite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and
- Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

Historical exploration

Numerous exploration companies have explored for nickel within the Emu Lake Project area since the 1970's nickel boom. Several companies have completed geochemical programs and drilling within the tenement area. A summary of historical drilling is listed in the table below.

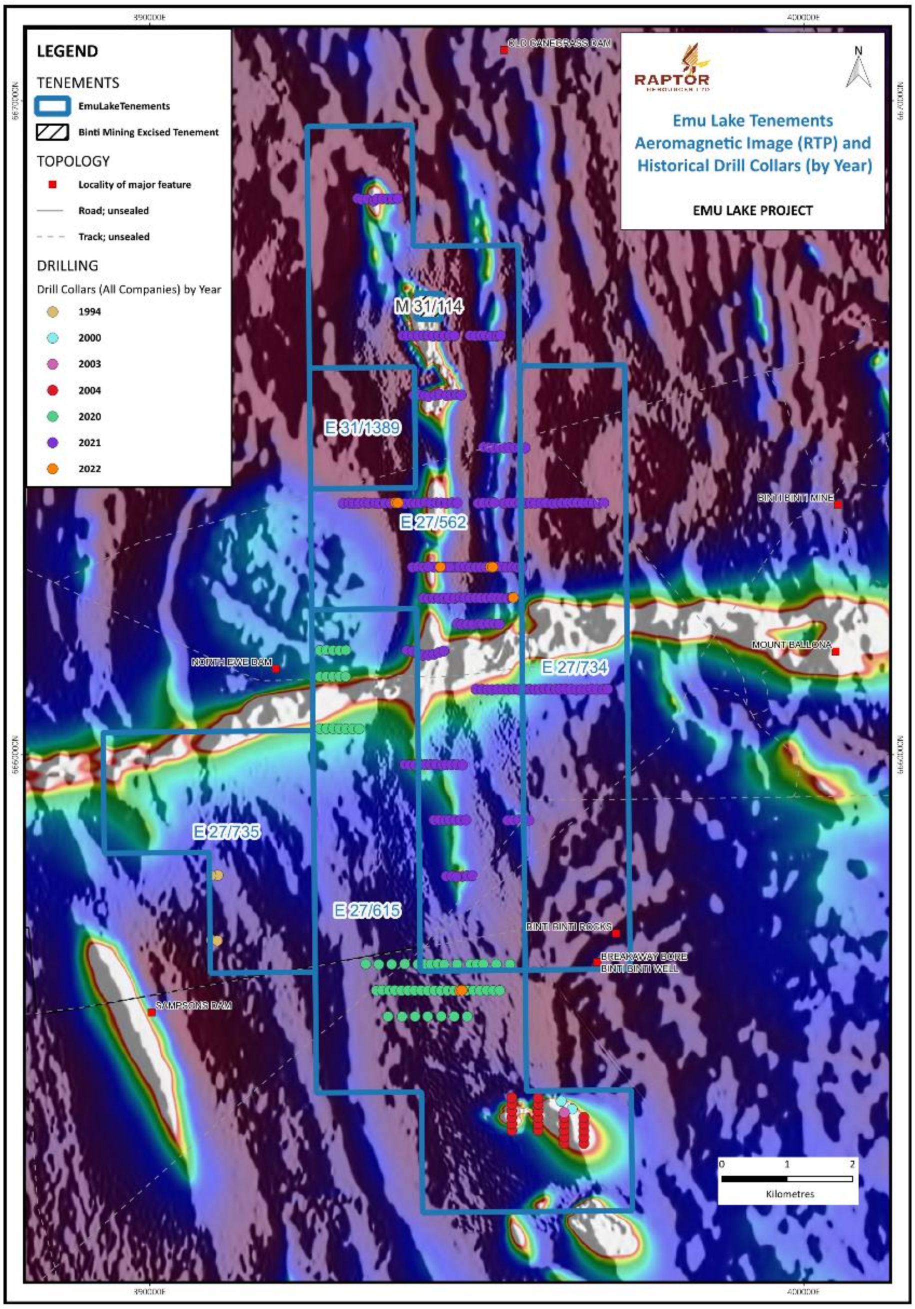
Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Total		**302**	**18,386**



Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration on Emu Lake Project

Detailed aeromagnetic surveys and electromagnetic surveys have been completed by Geological Survey of Western Australia (GSWA) and Fodina Minerals Pty Ltd, as well as several past explorers. These surveys identified two main conductive horizons related to underlying ultramafic lithologies. In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Project area. A number of the anomalous results for nickel, gold and copper occur at the end-of-hole (most likely basement); therefore, these require follow-up by a systematic reverse circulation drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.



Completed drilling over aeromagnetic imagery on Emu Lake Project

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and fairly represented by Mr Brett Wallace, technical director of Raptor Resources, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

MATERIAL BUSINESS RISKS

The Consolidated Entity exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Consolidated Entity are summarised below.

Risk	Summary
Conditionality of Offers	The obligation of the Consolidated Entity to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Consolidated Entity will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Consolidated Entity's financial position.
Completion, counterparty and contractual risk	The acquisition of the Canadian Projects is subject to the receipt of a Conditional Admission Letter from ASX and certain other conditions precedent. The ability of the Consolidated Entity to achieve its stated objectives will depend on the performance by each of Canadian Copper Inc (**CCI**), Puma Exploration Inc (**Puma**) and Metal Hawk Limited (**Metal Hawk**) (together, the **Vendors**) under the Acquisition Agreements and certain third parties in respect to completion under those agreements. If the respective Vendors or any other counterparty defaults in the performance of its obligations, it may be necessary for the Consolidated Entity to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome. Lithium Australia Limited retains the right to explore for, mine, treat and own lithium on Tenement E27/562. At present, there are no detailed contractual terms between the Consolidated Entity and Lithium Australia to co-ordinate and govern their relationship in respect of the sharing of mineral rights on Tenement E27/562 (for further information. Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Consolidated Entity's plans and/or the Consolidated Entity may incur higher than anticipated costs.
Future capital requirements	The Consolidated Entity's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Consolidated Entity will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Consolidated Entity will depend

	on many factors including the strength of the economy, general economic factors and its business development activities. The Consolidated Entity believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Consolidated Entity objectives in the short term as stated in the Prospectus[1] (**Prospectus**). No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Consolidated Entity or at all. If the Consolidated Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Consolidated Entity's activities.
Exploration and development risks	The prospects of the Tenements and Claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Consolidated Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Consolidated Entity. The success of the Consolidated Entity will also depend upon the Consolidated Entity having access to sufficient development capital, being able to maintain title to its Tenements and Claims and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements or Claims, a reduction in the cash reserves of the Consolidated Entity and possible relinquishment of part or all of its Tenements or Claims. Investors are cautioned that the Claims and Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Claims and Tenements will be prospective for an economic reserve.
Resource estimation risk	A Mineral Resource estimate (inferred and indicated) has been reported at the Chester Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Consolidated Entity employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Consolidated Entity. Whilst the Consolidated Entity intends to undertake exploration activities with the aim of

[1] Prospectus lodged with ASIC but subsequently withdrawn.

	expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified at the Chester Project, no assurance can be provided that this can be economically extracted.
Title and grant risk (Australia)	Pursuant to the Emu Lake Agreement, the Consolidated Entity will acquire a 100% legal and beneficial interest in exploration licences E27/562 and E27/615 from Metal Hawk, subject to the satisfaction of certain conditions precedent. These conditions precedent include a condition that IGO Forrestania Limited (formerly known as Western Areas Limited) (**IGO**) waives or does not exercise a pre-emption right in its favour to acquire these Tenements. Should IGO exercise its pre-emption right and acquire these Tenements, Metal Hawk will not be able to transfer these Tenements to the Consolidated Entity and so exploration licences E27/562 and E27/615 will not form part of the tenement package held by the Consolidated Entity. In the event that this occurs, the funds allocated to the Emu Lake Project under the use of funds contained in the Prospectus will be reallocated to the Consolidated Entity's other Projects.
Royalties	The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production. Whilst the Canadian Solicitor's Report states that no royalties or other third-party interests have been registered against the Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties.

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial year was acquiring a portfolio of exploration properties in Western Australia through the intention of an initial public offer Prospectus. Raptor lodged its initial public offer Prospectus with ASIC on 18 July 2024. Due to market conditions the Company subsequently withdrew the initial public offer Prospectus on 20 September 2024. Raptor is currently exploring other opportunities to list the Company.

CORPORATE

- On 31 January 2024 the Consolidated Entity issued 1,950,000 seed shares (post consolidation) at $0.05 each for $97,500
- On 5 February 2024 there as a 1:4 consolidation of shares as approved by shareholders at the 5 February 2024 AGM (**AGM**)
- On 9 February 2024 the Consolidated Entity issued 6,900,000 seed shares at $0.05 each for $345,000
- On 27 February 2024 the Consolidated Entity:
  - granted unquoted Director Options exercisable at $0.25 each expiring 26 February 2027 as approved by shareholders at the 5 February 2024 AGM to:
    - Adam Sierakowski = 1,000,000
    - Brett Wallace = 2,000,000
    - Gary Powell = 1,000,000
    - George Karageorge = 1,000,000
  - granted unquoted Tranche 1 Performance Rights expiring 26 February 2026 as approved by shareholders at the 5 February 2024 AGM to:
    - Adam Sierakowski = 1,000,000

        - Brett Wallace = 2,000,000
        - Gary Powell = 1,000,000
        - George Karageorge = 1,000,000
    - granted unquoted Tranche 2 Performance Rights expiring 26 February 2027 as approved by shareholders at the 5 February 2024 AGM to:
        - Adam Sierakowski = 1,000,000
        - Brett Wallace = 2,000,000
        - Gary Powell = 1,000,000
        - George Karageorge = 1,000,000
- On 1 March 2024:
    - the Consolidated Entity executed the Chester project acquisition sale agreement
    - the Consolidated Entity executed the Turgeon project acquisition sale agreement
    - George Karageorge resigned as Non-Executive Director
    - Brett Wallace resigned as Company Secretary
    - Amanda Wilton-Heald was appointed as Company Secretary
- On 19 March 2024 the Consolidated Entity executed the Emu Lake tenements sale binding term sheet
- On 26 March 2024 the following performance rights were cancelled:
    - 1,000,000 Tranche 1 Performance Rights expiring 26 February 2026
    - 1,000,000 Tranche 2 Performance Rights expiring 26 February 2026
- On 14 May 2024 the Director loan was converted into 36,338 shares at a deemed issue price of $0.20 for $7,268
- On 21 May 2024 the Consolidated Entity issued 1,250,000 seed shares at $0.08 each for $100,000
- On 4 June 2024 the Consolidated Entity issued 5,062,500 seed shares at $0.08 each for $405,000
- On 6 June 2024 the Consolidated Entity issued 1,000,000 facilitation shares at a deemed issued price of $0.20 each for $200,000 to a Director
- On 7 June 2024 the Consolidated Entity granted 1,000,000 unquoted options exercisable at $0.25 each expiring 26 February 2027

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Adam Sierakowski	Independent Non-Executive Chairman (appointed 21 August 2023)
Brett Wallace	Managing Director
Gary Powell	Independent Non-Executive Director
George Karageorge	Non-Executive Director (resigned 1 March 2024)

COMPANY SECRETARY

Name	Title
Brett Wallace	Company Secretary (resigned 1 March 2024)
Amanda Wilton-Heald	Company Secretary (appointed 1 March 2024)

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Adam Sierakowski	
Qualifications	Legal Qualifications
Position	Non-Executive Chairman
Appointment Date	1 September 2023
Resignation Date	N/A
Length of Service	1 year 8 months
Biography	Adam is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities. Adam has extensive experience in corporate advisory, capital raising, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas. Over 20 years of experience as a Director of ASX listed companies.
Current ASX Listed Directorships	Kinetiko Energy Ltd [ASX:KKO] Connected IO Ltd [ASX:CIO]
Former ASX Listed Directorships within last 3 years	N/A
Brett Wallace	
Qualifications	LLB, Assoc Dip Applied Science (Geoscience) (MAusIMM)
Position	Managing Director
Appointment Date	31 March 2010
Resignation Date	N/A
Length of Service	15 years 1 month
Biography	Brett is a lawyer and geoscience professional, with have over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including Cu, Au, Ni and iron ore. Brett was also admitted as a solicitor in August 2004 and practices in the areas of construction and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as Managing Director, Non-Executive Director and Company Secretary.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	Recharge Metals Ltd [ASX:REC]

Gary Powell	
Qualifications	BSc (Geology), MAusIMM
Position	Independent Non-Executive Director
Appointment Date	28 November 2018
Resignation Date	N/A
Length of Service	6 years 6 months
Biography	Gary is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources industry, ranging from grass roots exploration, feasibility studies, resource estimation and mining operations. ary is a member of the Australian institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. Early successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which mines are currently operated by Gold Fields' Agnew operations.
Current ASX Listed Directorships	Mt Malcolm Mines NL [ASX:M2M]
Former ASX Listed Directorships within last 3 years	Burley Minerals Ltd [ASX:BUR]

Former Directors

Director	Details
George Karageorge	
Qualifications	BSc (Geology), MAusIMM
Position	Non-Executive Director
Appointment Date	23 May 2011
Resignation Date	1 March 2024
Length of Service	7 years 2 months
Biography	A geologist with over 25 years' experience in exploration mining covering rare metal, base and precious metals, he has held senior technical and executive management roles for exploration and mining companies such as Western Mining Corporation, Anglo Gold Ashanti and Barrack Mines across the globe since the early 1980's. Mr Karageorge was a founding geologist and first employee at Pilbara Minerals, helping to discover the significant world-class Pilgangoora lithium deposit in 2014.
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships within last 3 years	Iceni Gold Ltd Minrex Resources Ltd [ASX:MRR] Argent Minerals Ltd [ASX:ARD]

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Board in the Capacity of Audit & Risk Management Committee	Board in the Capacity of Nomination & Remuneration Committee
Number of Meetings Held	**1**	**-**	**-**
Number of Meetings Attended:			
Adam Sierakowski[2]	1	-	-
Brett Wallace	1	-	-
Gary Powell	1	-	-
George Karageorge[3]	1	-	-

[2] Appointed 1 September 2023.
[3] Resigned 1 March 2024.

SHARES UNDER OPTION AND PERFORMANCE RIGHT

There are 6,000,000 unissued ordinary shares of the Consolidated Entity under option and 7,250,000 unissued ordinary shares of the Consolidated Entity under performance right at the date of this report of which all are unlisted.

Performance Rights	30 June 2024
Outstanding at beginning of the year	-
Performance rights granted during the year	10,000,000
Performance rights exercised during the year	-
Performance rights lapsed, expired or cancelled during the year	(2,000,000)
Outstanding at end of the year	8,000,000
Vested and exercisable	-

The 10,000,000 Performance Rights issued during the year were issued on 27 February 2024. 2,000,000 of those, held by an entity related to George Karageorge (a former Director of the Company), were cancelled in April 2024.

Performance Rights Tranche	No. Performance Rights at 30 June 2024	Expiry Date	Vesting Conditions[4]
1	4,000,000	26-Feb-26	The Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 10Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.
2	4,000,000	26-Feb-27	Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Conditions. 50% of the Performance Rights will vest if the Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 15Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.
Total	**7,250,000**		

No milestones were achieved during the financial year. Subsequent to the end of the financial year, in July 2024, 750,000 Tranche 2 Performance Rights held by the Company's Directors were cancelled, leaving a total of 7,250,000 Performance Rights on issue at the date of this report. The Performance Rights do not carry voting or dividend rights. When exercised, each Performance Right will convert into one ordinary share.

[4] For full terms and conditions, refer to the Prospectus lodged with ASIC which was subsequently withdrawn.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were nil ordinary shares of the Consolidated Entity issued during the financial year ended 30 June 2024 and up to the date of this report on the exercise of options.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2023	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2024	No. Shares Held at Date of this Report
Adam Sierakowski[5]						
Directly	-	-	-	-	-	-
Indirectly	-	260,000	-	1,000,000	1,260,000	1,260,000
Brett Wallace						
Directly	5,001	-	-	36,338	41,339	41,339
Indirectly	1,845,000	40,000	-	-	1,885,000	1,885,000
Gary Powell						
Directly	1,320,000	200,000	-	-	1,520,000	1,520,000
Indirectly	-	-	-	-	-	-
George Karageorge[6]						
Directly	1,200,000	-	-	-	1,200,000	1,200,000
Indirectly	476,250	-	-	-	476,250	476,250
Total	**4,846,251**	**500,000**	**-**	**1,036,338**	**6,382,589**	**6,382,589**

[5] Appointed 1 September 2023.
[6] Resigned 1 March 2024.

The movement during the reporting year in the number of options over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2023	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2024	No. Options Held at Date of this Report
Adam Sierakowski[5]						
Directly	-	1,000,000	-	-	1,000,000	1,000,000
Indirectly	-	-	-	-	-	-
Brett Wallace						
Directly	-	-	-	-	-	-
Indirectly	-	2,000,000	-	-	2,000,000	2,000,000
Gary Powell						
Directly	-	500,000	-	-	500,000	500,000
Indirectly	-	500,000	-	-	500,000	500,000
George Karageorge[6]						
Directly	-	-	-	-	-	-
Indirectly	-	1,000,000	-	-	1,000,000	1,000,000
Total	**-**	**5,000,000**	**-**	**-**	**5,000,000**	**5,000,000**

The movement during the reporting year in the number of performance rights over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2023	Grant of Performance Rights	Exercise of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2024	No. Performance Rights Held at Date of this Report
Adam Sierakowski[5]						
Directly	-	2,000,000	-	-	2,000,000	1,810,000
Indirectly	-	-	-	-	-	-
Brett Wallace						
Directly	-	-	-	-	-	-
Indirectly	-	4,000,000	-	-	4,000,000	3,630,000
Gary Powell						
Directly	-	1,000,000	-	-	1,000,000	810,000
Indirectly	-	1,000,000	-	-	1,000,000	1,000,000
George Karageorge[6]						
Directly	-	-	-	-	-	-
Indirectly	-	2,000,000	-	(2,000,000)	-	-
Total	**-**	**10,000,000**	**-**	**(2,000,000)**	**8,000,000**	**7,250,000**

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2024. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (**KMP**) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Consolidated Entity's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Consolidated Entity's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and Executives is valued at the cost to the Consolidated Entity and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors has been set at $400,000pa. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity and are able to participate in the employee securities incentive plan.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Consolidated Entity and specified executives of the Consolidated Entity for the year ended 30 June 2024 respectively are set out on the following tables:

Director / KMP	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees $	Other fees $	Termination Payment $	Superannuation $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Adam Sierakowski[7]	**2024**	**-**	**-**	**-**	**-**	**-**	**226,336[8]**	**226,336**	**-**	**-**	**100**
	2023	-	-	-	-	-	-	-	-	-	-
Gary Powell	**2024**	**-**	**-**	**-**	**-**	**-**	**26,336[8]**	**26,336**	**-**	**-**	**100**
	2023	-	-	-	-	-	-	-	-	-	-
George Karageorge[9]	**2024**	**-**	**-**	**-**	**-**	**-**	**15,885[8]**	**15,885**	**-**	**-**	**100**
	2023	-	-	-	-	-	-	-	-	-	-
Total Non-Executive Directors	**2024**	**-**	**-**	**-**		**-**	**268,557**	**268,557**	**-**	**-**	**100**
	2023	-	-	-	-	-	-	-	-	-	-
Executive Directors											
Brett Wallace	**2024**	**50,000**	**-**	**-**	**-**	**-**	**52,672[8]**	**102,672**	**49**	**-**	**51**
	2023	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	**2024**	**50,000**	**-**	**-**	**-**	**-**	**52,672**	**102,672**	**49**	**-**	**51**
	2023	-	-	-	-	-	-	-	-	-	-

[7] Appointed 1 September 2023.
[8] As approved by shareholders at the 5 February 2024 AGM, options granted on 27 February 2024 have an exercise price of $0.25, an expiry date of 26 February 2027 and were valued using a share price at grant date of $0.05, a risk free interest rate of 4.35%, and a volatility of 100% resulting in a valuation of $0.01588 per option. As approved by shareholders at the 5 February 2024 AGM, Tranche 1 performance rights granted on 27 February 2024 have an expiry date of 26 February 2026 and were valued using a share price at grant date of $0.05 resulting in a valuation of $0.04 per performance right. As approved by shareholders at the 5 February 2024 AGM, Tranche 2 performance rights granted on 27 February 2024 have an expiry date of 26 February 2026 and were valued using a share price at grant date of $0.05 resulting in a valuation of $0.02 per performance right.
[9] Resigned 1 March 2024.

Service Agreements

The Consolidated Entity has entered a consultancy agreement with Spey Holdings Pty Ltd (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace dated 16 April 2024, pursuant to which Mr Wallace serves as the Consolidated Entity's Managing Director (**Wallace Agreements**). Mr Wallace was appointed as Managing Director of the Consolidated Entity from 31 March 2024 pursuant to the Wallace Agreements. The Consolidated Entity will pay Spey Holdings $10,000 per month (exclusive of GST) for services provided by Mr Wallace as a Director prior to the date of the Prospectus, and thereafter a base salary of $250,000 per annum (exclusive of GST). The Consolidated Entity also paid Spey Holdings $10,000 as a sign-on fee in connection with Mr Wallace's appointment.

The Board may, in its absolute discretion invite Mr Wallace to participate in bonus and/or other incentive schemes in the Consolidated Entity that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Consolidated Entity or Mr Wallace giving not less than four month's written notice of termination to the other party (or shorter period in limited circumstances).

Mr Wallace is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Consolidated Entity ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Consolidated Entity and for a period of 12 months after his employment with the Consolidated Entity ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Consolidated Entity has entered into agreements with its Non-Executive Directors.

Share Based Compensation

No ordinary shares in the Consolidated Entity were provided as a result of an exercise of remuneration options or remuneration performance rights but incentive options and incentive performance rights were granted to Directors of the Consolidated Entity in this reporting year.

End of Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2024 was $578,548 (2023: $51,015 loss). The earnings of the Consolidated Entity for the past 3 years since are summarised below:

	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue	179	-	-
EBITDA	(578,727)	(51,015)	(7,236)
EBIT	(578,727)	(51,015)	(7,236)
Profit / (loss) after income tax	(578,548)	(51,015)	(7,236)

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2024 (2023: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Consolidated Entity has agreed to indemnify all of the Directors of the Consolidated Entity for any liabilities to another person (other than the Consolidated Entity or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2024 financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Consolidated Entity and the Board, unduly limit the Consolidated Entity from applying the Diversity Policy as a whole and the Consolidated Entity's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the year due to the current size of the Board and the infancy of the Consolidated Entity.

NON-AUDIT SERVICES

Hall Chadwick WA Audit Pty Ltd was appointed as the Consolidated Entity's auditor and has provided non-audit services to the in the form of an Investigating Accountant's report.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 11 July 2024, a total of 750,000 Tranche 2 performance rights with an expiry date of 26 February 2026 were cancelled.
- The Consolidated Entity has lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the offering of:
    - (a) a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares at a price $0.20 per Share to raise a minimum of $8,000,000 (before costs) and a maximum of $10,000,000 (before costs);
    - (b) 14,125,000 Consideration Shares as partial consideration under the Acquisition Agreements;
    - (c) up to 7,050,000 Lead Manager Options to the Lead Manager.
- On 27 August 2024, the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included a payment of CAD 50,000 for the Chester project.
- On 4 September 2024, IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $20,000 to the Company. The funds were repaid on 24 October 2024 with $1,000 interest.

- On 25 September 2024 the Company withdrew the Prospectus and offer with ASIC.
- On 29 September 2024 the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included:
    - a payment of $1,250,000 for the Chester project
    - a payment of $250,000 for the Turgeon project
    - the issue of 8,000,000 shares for the Chester project
- On 2 October 2024, the Company issued 1,510,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 16 December 2024, the Company issued 150,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 7 March 2025, an unrelated party, loaned $20,000 to the Company which is repayable with interest.
- On 19 May 2025, the Company issued 165,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 21 May 2025, the Company issued 30,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.

Brett Wallace
Managing Director

28 May 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Raptor Resources Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 28th day of May 2025
Perth, Western Australia

	Note	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
Other Income		**179**	-
Accounting fees		**(68,371)**	(2,227)
Compliance fees		**(51,737)**	(6,957)
Directors' remuneration		**(50,000)**	-
Exploration expenditure		**(142,787)**	(40,000)
Foreign exchange gain/(loss)		**(1,996)**	-
IT expenses		**(2,629)**	-
Legal fees		**(82,373)**	(1,620)
Marketing expenses		**(4,554)**	-
Other expenses		**5,101**	(211)
Share based payments expense	13	**(151,228)**	-
Travel expenses		**(28,153)**	-
Profit/(loss) before tax		**(578,548)**	(51,015)
Income tax benefit/(expense)	3	**-**	-
Net profit/(loss)for the year from operations		**(578,548)**	(51,015)
Other comprehensive income		**-**	-
Total comprehensive profit/(loss)for the year		**(578,548)**	(51,015)
Basic profit/(loss) per share (cents)	4	**(6.43)c**	(1.09)c

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**258,740**	30,648
Trade and other receivables	6	**30,174**	-
Other assets	7	**23,003**	-
Total Current Assets		**311,917**	30,648
Non-Current Assets			
Exploration and evaluation expenditure	8	**319,182**	-
Total Non-Current Assets		**319,182**	-
Total Assets		**631,099**	30,648
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**277,772**	145,631
Convertible notes	10	**-**	75,500
Borrowings	11	**-**	7,268
Total Current Liabilities		**277,772**	228,399
Non-Current Liabilities			
Borrowings	11	**-**	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**277,772**	228,399
Net Assets		**353,327**	(197,751)
EQUITY			
Contributed equity	12	**1,988,736**	1,010,338
Reserves	13	**151,228**	-
Accumulated losses		**(1,786,637)**	(1,208,089)
Total Equity		**353,327**	(197,751)

The accompanying notes form part of these financial statements.

Consolidated Entity	Note	Contributed Equity $	Performance Rights Reserve $	Share Options Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2023		**1,010,338**	**-**	**-**	**(1,208,089)**	**(197,751)**
Equity issues	12	1,155,268	-	-	-	1,155,268
Equity issue costs	12	(176,870)	-	-	-	(176,870)
Net share-based payments	13	-	41,804	109,424	-	151,228
Loss for the year		-	-	-	(578,548)	(578,548)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(578,548)	(578,548)
Balance at 30 June 2024		**1,988,736**	**41,804**	**109,424**	**(1,786,637)**	**353,327**
Balance at 30 June 2022		**1,010,338**	**-**	**-**	**(1,157,074)**	**(146,736)**
Equity issues	12	-	-	-	-	-
Equity issue costs	12	-	-	-	-	-
Net share-based payments	13	-	-	-	-	-
Loss for the year		-	-	-	(51,015)	(51,015)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(51,015)	(51,015)
Balance at 30 June 2023		**1,010,338**	**-**	**-**	**(1,208,089)**	**(197,751)**

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(272,265)**	(5,335)
Proceeds from receipt of interest		**179**	-
Payment for exploration and evaluation assets		**(280,963)**	(40,000)
Net cash (used in) operating activities	15	**(553,049)**	(45,335)
Cash flows from investing activities			
Payments for plant and equipment		**-**	-
Net cash (used in) investing activities		**-**	-
Cash flows from financing activities			
Proceeds from equity issues		**872,500**	-
Payment of equity issue costs		**(91,359)**	-
Proceeds from convertible note funds		**-**	75,500
Proceeds from loan funds		**-**	481
Net cash provided from/(used in) financing activities		**781,141**	75,981
Net increase / (decrease) in cash held		**228,092**	30,646
Cash and cash equivalents at beginning of the year		**30,648**	2
Cash and cash equivalents at year end	5	**258,740**	30,648

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Raptor Resources Limited (the "Consolidated Entity"), a company incorporated in Australia on 31 March 2010 for the year ended 30 June 2024. The presentation currency of the Consolidated Entity is Australian Dollars (**$**). A description of the Consolidated Entity's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 28 May 2025 by the Directors of the Consolidated Entity. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Accounting policies*

<u>a. Basis of preparation</u>
This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**). Raptor Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

<u>b. Going concern</u>
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss for the year of $578,548 (2023: $51,015) and net cash outflows from operating activities of $553,049 (2023: $45,335). As at 30 June 2024, the Consolidated Entity had a working capital of $34,145 (2023: $197,751 working capital deficit). The ability of the Consolidated Entity to continue as a going concern is principally dependent upon the ability of the Consolidated Entity to secure funds by raising capital from investors and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. After the withdrawal of the Company's Prospectus on 25 September 2024, the Company raised $1,855,000 in funds from the issue of convertible notes. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Consolidated Entity's history of raising capital to date, the Directors are confident of the Consolidated Entity's ability to raise additional funds as and when they are required. Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

2. *Accounting policies (continued)*

c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

e. Changes in accounting policies

During the period the Consolidated Entity made a voluntary change to its accounting policy relating to the treatment of its exploration and evaluation expenditure. Exploration and evaluation expenditure, including acquisition costs was previously expensed as incurred. The Consolidated Entity has now elected to expense exploration and evaluation expenditure as incurred, with the exception of costs of acquiring mineral tenements to be recognised as an asset to the extent allowable under *AASB 6 Exploration for and Evaluation of Mineral Resources*. This change has been implemented as the Board of Directors are of the opinion that the change is both in line with Australian Accounting Standards and provide users with reliable and more relevant information about the effects of transactions, other events or conditions on the Consolidated Entity's financial position, financial performance or cash flows. The new policy is detailed in note 8 and has been applied retrospectively in accordance with the requirements of *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*.

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Consolidated Entity's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

2. *Accounting policies (continued)*

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

iii. Exploration and evaluation expenditure

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

iv. Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

g. Accounting Standards that are mandatorily effective for the current reporting year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

h. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Consolidated Entity has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Consolidated Entity's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
3. *Income tax benefit / (expense)*		
Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
Numerical reconciliation between tax expense and pre-tax net profit / (loss)		
Profit / (loss) before tax	**(578,548)**	(51,015)
Income tax expense / (benefit) on above at applicable corporate rate: 30.0% (2023: 30.0%)	**(173,564)**	(15,304)
Increase in income tax due to tax effect of:		
Share based payments expense	**45,368**	-
Non-deductible expenses	**32,850**	-
Current year tax losses not recognised	**100,191**	15,304
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	**934**	-
Deductible capital raising costs	**(5,778)**	-
Income tax expense reported in the statement of comprehensive income	**-**	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deductible temporary differences	**48,413**	
Tax revenue losses	**404,846**	329,082
Total unrecognised deferred tax assets	**453,259**	329,082

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled

Unused tax losses		
Tax revenue losses	**1,349,487**	1,096,940
	1,349,487	1,096,940

3. *Income tax benefit / (expense) (continued)*

Accounting policy

Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

4. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $578,548 (2023: loss after tax of $51,015). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 9,001,626 ordinary shares (2023: 4,697,500 ordinary shares).

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
5. *Cash and cash equivalents*		
Cash at bank	**258,740**	30,648
	258,740	30,648
6. *Trade and other receivables*		
Sales tax receivable	**30,174**	-
	30,174	-
7. *Other assets*		
Prepaid expenses	**23,003**	-
	23,003	-
8. *Exploration and evaluation expenditure*		
Balance at beginning of year	**-**	-
Acquisition costs incurred	**319,182**	-
Balance at end of year	**319,182**	-

Accounting policy

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements. Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis.

8. *Exploration and evaluation expenditure (continued)*

No amortisation is changed during the exploration and evaluation phase. Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. As the Consolidated Entity's previous projects are no longer being pursued, they are considered impaired. As such the adoption of the revised accounting policy has had no effect on comparative financial information.

Impairment of assets

At the end of each reporting date, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
9. *Trade and other payables*		
Accrued expenses	**32,674**	35,000
Trade creditors	**245,098**	110,631
	277,772	145,631
10. *Convertible notes*		
Current		
Convertible notes	**-**	75,500
	-	75,500

Convertible notes are unsecured and interest free and convert into fully paid shares at a conversion price of $0.10 per share on a post consolidation basis.

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
11. *Borrowings*		
Current		
Balance at beginning of year	**7,268**	6,787
Proceeds from borrowings	**-**	481
Conversion of borrowings into equity	**(7,268)**	-
Balance at end of year	**-**	7,268
Non-Current		
Balance at beginning of year	**-**	-
Balance at end of year	**-**	-

	Consolidated Entity 30 June 2024 No.	$	Company 30 June 2023 No.	$
12. *Contributed equity*				
Balance at beginning of year	**18,790,001**	**1,010,338**	18,790,001	1,010,338
Share issue: 31-Jan-24	**7,800,000**	**97,500**	-	-
Share consolidation: 08-Feb-24	**(19,942,501)**	**-**	-	-
Share issue: 09-Feb-24	**5,000,000**	**250,000**	-	-
Share issue: 09-Feb-24	**1,500,000**	**75,500**	-	-
Share issue: 27-Feb-24	**400,000**	**20,000**	-	-
Share issue: 14-May-24	**36,338**	**7,268**	-	-
Share issue: 21-May-24	**1,250,000**	**100,000**	-	-
Share issue: 04-Jun-24	**5,062,500**	**405,000**	-	-
Share issue: 06-Jun-24	**1,000,000**	**200,000**	-	-
Equity issue costs	**-**	**(176,870)**	-	-
Balance at end of year	**20,896,338**	**1,988,736**	18,790,001	1,010,338

Capital Management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Consolidated Entity's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Consolidated Entity funding being equity raisings. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

12. *Contributed equity (continued)*

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Consolidated Entity, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
13. *Reserves*		
Performance rights reserve		
Balance at beginning of year	**-**	-
Share based payments[9]	**41,804**	-
Balance at end of year	**41,804**	-
Share options reserve		
Balance at beginning of year	**-**	-
Share based payments[10]	**109,424**	-
Balance at end of year	**109,424**	-
Total reserves	**151,228**	

[9]Variables used to calculate the performance right valuations are as follows:

Inputs	Director Tranche 1 Performance Rights [FY23/24]	Director Tranche 2 Performance Rights [FY23/24]
Number of performance rights	4,000,000	4,000,000
Expiry date	26-Feb-26	26-Feb-27
Grant date	05-Feb-24	05-Feb-24
Issue date	27-Feb-24	27-Feb-24
Share price at grant date	$0.05	$0.05
Performance right value	$160,000	$80,000

13. *Reserves (continued)*

[10]Variables used to calculate the option valuations are as follows:

Inputs	Director Options [FY23/24]	Options [FY23/24]
Number of options	5,000,000	1,000,000
Exercise price	$0.25	$0.25
Expiry date	26-Feb-27	26-Feb-27
Grant date	05-Feb-24	05-Feb-24
Issue date	27-Feb-24	27-Feb-24
Share price at grant date	$0.05	$0.08
Risk free interest rate	4.35%	3.93%
Volatility	100%	100%
Option value	$79,400	$30,000

Accounting policy
The Consolidated Entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

14. *Operating segments*

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada.

	Australian Exploration & Corporate	Canadian Exploration & Corporate	Total
2024			
Segment other revenue	179	-	**179**
Segment loss	(537,866)	(40,682)	**(578,548)**
Segment assets	312,902	318,197	**631,099**
Segment liabilities	(277,772)	-	**(277,772)**
2023			
Segment other revenue	-	-	**-**
Segment loss	(51,015)	-	**(51,015)**
Segment assets	30,648	-	**30,648**
Segment liabilities	(228,399)	-	**(228,399)**

14. *Operating segments (continued)*

Accounting policy
Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
15. *Reconciliation of cashflows from operating activities*		
Profit/(loss) before tax	**(578,548)**	(51,015)
Depreciation	**-**	-
Share based payments	**151,228**	-
Change in trade & other receivables	**(32,145)**	-
Change in other assets	**(23,003)**	-
Change in other exploration and evaluation expenditure	**(319,182)**	-
Change in trade & other payables	**248,601**	5,680
Change in provisions	**-**	-
Net cash used in operating activities	**(553,049)**	(45,335)

16. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 11 July 2024, a total of 750,000 Tranche 2 performance rights with an expiry date of 26 February 2026 were cancelled.
- The Consolidated Entity has lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the offering of:
  (a) a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares at a price $0.20 per Share to raise a minimum of $8,000,000 (before costs) and a maximum of $10,000,000 (before costs);
  (b) 14,125,000 Consideration Shares as partial consideration under the Acquisition Agreements;
  (c) up to 7,050,000 Lead Manager Options to the Lead Manager.
- On 27 August 2024, the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included a payment of CAD 50,000 for the Chester project.
- On 4 September 2024, IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $20,000 to the Company. The funds were repaid 24 October 2024 with $1,000 interest.
- On 25 September 2024 the Company withdrew the Prospectus and offer with ASIC.

16. ***Events after the end of the reporting year (continued)***

- On 29 September 2024 the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included:
  - a payment of $1,250,000 for the Chester project
  - a payment of $250,000 for the Turgeon project
  - the issue of 8,000,000 shares for the Chester project
- On 2 October 2024, the Company has issued 1,510,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 16 December 2024, the Company issued 150,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 7 March 2025, an unrelated party, loaned $20,000 to the Company which is repayable with interest.
- On 19 May 2025, the Company issued 165,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 21 May 2025, the Company issued 30,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
17. ***Commitments and contingencies***		
a. Commitments relating to operating expenditures		
Not longer than 1 year	**57,424**	855,000
More than 1 year but not longer than 5 years	**229,695**	1,916,060
More than 5 years	**-**	-
	287,119	2,771,060

b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 30 June 2024.

c. Contingent liabilities (refer to Note 16)

In March 2024, the Consolidated Entity signed an acquisition sale agreement to acquire the Chester project claims in Canada. The Consolidated Entity will issue 8,000,000 fully paid ordinary shares in the Consolidated Entity and will pay the reimbursement of $750,000 of exploration expenditure incurred by Canadian Copper Inc., and a cash vendor payment of $500,000 in accordance with the terms of the acquisition sale agreement. The Company is planning drilling and exploration programs on the project.

In March 2024, the Consolidated Entity signed an acquisition sale agreement to acquire the Turgeon project claims in Canada. The Consolidated Entity will issue 4,125,000 fully paid ordinary shares in the Consolidated Entity and will pay a cash vendor payment of $300,000 to Canadian Copper Inc. and $375,000 Puma Exploration Inc. in accordance with the terms of the acquisition sale agreement. The Company is planning drilling and exploration programs on the project.

17. *Commitments and contingencies (continued)*

In March 2024, the Consolidated Entity signed a binding term sheet to acquire a number of tenements in Western Australia. The Consolidated Entity will issue 2,000,000 fully paid ordinary shares in the Consolidated Entity to acquire the tenements with the acquisition subject to amongst other standard conditions precedent. The Company is planning drilling and exploration programs on the project.

In the opinion of the Directors, there are no other contingent liabilities as at 30 June 2024.

18. *Financial instruments*

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Consolidated Entity does not speculate in the trading of derivative instruments. The Consolidated Entity's activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

<u>Financial risk exposures and management</u>
The main risks arising from the Consolidated Entity's financial instruments are interest rate risk, credit risk and market risk.

Market risk: Foreign currency risk
The Company has minimal exposure to foreign currency risk as at the reporting date.

Market risk: Cashflow interest rate risk
The Consolidated Entity's only interest rate risk arises from cash and cash equivalents held. The Consolidated Entity does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

Market risk: Price risk
The Consolidated Entity is not exposed to equity securities price risk or commodity price risk.

Credit risk
As at 30 June 2024, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Consolidated Entity has not undertaken any further analysis of risk exposure.

Liquidity risk
The Consolidated Entity manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

Fair value estimation risk
The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $

18. *Financial instruments (continued)*

<u>Financial instruments</u>

	Consolidated Entity 30 June 2024 $	Company 30 June 2023 $
Financial assets		
Cash and cash equivalents	**258,740**	30,648
Trade and other receivables	**30,174**	-
	288,914	30,648
Financial liabilities		
Trade and other payables	**277,772**	145,631
Convertible notes	**-**	75,500
Borrowings	**-**	7,268
	277,772	228,399

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<u>Contractual maturities of financial liabilities</u>

Details	>1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2024						
Trade and other payables	245,098	-	-	-	245,098	245,098
Accrued expenses	32,674	-	-	-	32,674	32,674
Total	**277,772**	**-**	**-**	**-**	**277,772**	**277,772**
30 June 2023						
Trade and other payables	110,631	-	-	-	110,631	110,631
Accrued expenses	35,000	-	-	-	35,000	35,000
Convertible notes	75,500	-	-	-	75,500	75,500
Borrowings	7,268	-	-	-	7,268	7,268
Total	**228,399**	**-**	**-**	**-**	**228,399**	**228,399**

18. *Financial instruments (continued)*

Accounting policy

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Consolidated Entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

18. *Financial instruments (continued)*

Impairment of financial assets

At each reporting date the Consolidated Entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
19. *Auditors' remuneration*		
Hall Chadwick WA Audit Pty Ltd: Audit and review of financial reports	**17,750**	5,000
Hall Chadwick WA Audit Pty Ltd: Independent Accountant's report	**14,000**	-
Total auditor's remuneration	**31,750**	5,000

20. *Related party transactions*

KMP compensation

Short-term employee benefits	**50,000**	-
Long-term employee benefits	**321,229**	-
Total KMP compensation	**371,229**	-

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

- As at 30 June 2024, $Nil (2023: $7,268) was owing to Brett Wallace for expenses paid on behalf of the Consolidated Entity. The amount owing was interest free and unsecured and was converted into 36,338 shares on 14 May 2024.
- As at 30 June 2024, $12,465 (2023: $Nil) was incurred on behalf of the Consolidated Entity to Palisade Corporate Lawyers (an entity of which Adam Sierakowski is a shareholder) for legal fees. The amount owing at 30 June 2024 was $1,084 (including GST) (2023: $Nil).

21. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2024 % Ownership	30 June 2023 % Ownership
Raptor Resources NB Inc	Company	Canada	Canada	100%	Nil

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2024 % Ownership	30 June 2023 % Ownership
Raptor Resources Limited	Company	Australia	Australia	N/A	N/A
Raptor Resources NB Inc	Company	Canada	Canada	100%	Nil

In the opinion of the Directors:

a) the financial statements and notes set out on pages 31 to 51 are in accordance with the *Corporations Act 2001* including:
   i. giving a true and correct view of the Consolidated Entity's financial position as at 30 June 2024 and of the performance for the year ended 30 June 2024; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2
c) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The consolidated entity disclosure statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Brett Wallace
Managing Director

28 May 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAPTOR RESOURCES LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raptor Resources Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards – *Simplified Disclosures* and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Company incurred a net loss of $578,548 during the year ended 30 June 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE **FCA**
Director

Dated this 28th day of May 2025
Perth, Western Australia

RAPTOR

RESOURCES LTD

ACN 142 901 442

ANNUAL FINANCIAL REPORT
30 JUNE 2023

CONTENTS

DIRECTORS

Brett Wallace
George Karageorge
Gary Powell

COMPANY SECRETARY

Brett Wallace

PRINCIPAL & REGISTERED OFFICE

Level 8
216, St Georges Terrace
Perth WA 6000
Telephone: (08) 9481 0389
Facsimile: (08) 9463 6103

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

The Directors of Raptor Resources Limited submit herewith the annual financial report of the Company for the year ended 30 June 2023.

1. INFORMATION ON DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Brett Wallace	Executive Chairman
Qualifications	*LLB, Assoc.Dip.Appl.SC (Geoscience)*
Experience	Mr Wallace is a lawyer and was previously legal counsel at CITIC Pacific Mining Management and Monadelphous Engineering and a solicitor at national law firms Phillips Fox and Gadens Lawyers. Mr Wallace brings considerable experience in the mining industry gained from advising a number of mid to large capital resource and engineering/construction companies in corporate, mining, OH &S and trade practices law. Mr Wallace was previously a Geotechnician for Placer Exploration and Placer Granny Smith with 5 years of experience in exploration and mining.
Interest in shares and options at the date of this report	1,850,001 fully paid ordinary shares
George Karageorge	Non-Executive Director
Qualifications	*BSc (Geology), MAusIMM*
Experience	Mr Karageorge is a geologist with extensive mining industry experience in all facets of exploration and mining operations across a range of commodities including gold and base metals for companies such as ASARCO, Barrick Gold, Anglo and PAN Continental. Mr Karageorge also has business interests in the telecommunications and electronics industry, property development and boat building industry.
Interest in shares and options at the date of this report	1,695,000 fully paid ordinary shares

Gary Powell	Non-Executive Director (appointed 28 November 2018)
Qualifications	*BSc (Geology), MAusIMM*
Experience	Mr Powell is a geologist with over 30 years of experience working in Western Australia and Central Asia. Mr Powell has worked for major and junior companies as an employee and on a consulting basis. He was a founding and Managing Director of ASX listed Egerton Gold NL and an Executive Director of Metals Exploration Plc, an AIM listed Company in the UK where in his role Mr Powell managed the progressing of the Runruno Deposit (1.39 million ounces of gold, and 25.6 million pounds of molybdenum) in the Philippines to the drilled up resource stage.
Interest in shares and options at the date of this report	1,320,000 fully paid ordinary shares

Directors have been in office from the start of the financial year to the date of this report unless otherwise stated.

2. COMPANY SECRETARY

The following persons held the position of Company Secretary during the financial period and up to the date of this report:

Mr Brett Wallace (appointed 10 May 2021)

3. PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial year was acquiring a portfolio of exploration properties in Western Australia through the intention of an initial public offer prospectus.

4. REVIEW OF OPERATIONS

During the year the Company has been actively reviewing projects in the resource sector and working towards the Company's Initial Public Offering (IPO).

5. OPERATING RESULTS

The loss of the Company after providing for income tax amounted to $51,015 (2022: $7,236).

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs occurred during the financial year.

7. SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

8. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

9. SHARES UNDER OPTION

As at the date of this report, there were no unissued ordinary shares of Raptor Resources Limited under option.

During the year ended 30 June 2023, no ordinary shares of the Company were issued on the exercise of options. No further shares have been issued as a result of the exercise of options since year end.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

10. INDEMNITY AND INSURANCE PREMIUMS FOR DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

11. REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Raptor Resources Limited and for the Executives receiving the highest remuneration.

a) Remuneration policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Company, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The Executive Director receives a superannuation guarantee contribution required by the government and does not receive any other retirement benefits.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

b) Options and Rights over Equity Instruments Granted as Compensation

There were no options over ordinary shares in the Company that were granted as compensation to key management person during the period

c) Details of remuneration for the year ended 30 June 2023

The remuneration for each key management personnel of the Company during the period was as follows:

2023	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	%
Directors							
Brett Wallace	-	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-	-
	-	-	-	-	-	-	

2022	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	%
Directors							
Brett Wallace	-	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-	-
	-	-	-	-	-	-	

KMP Shareholdings

30 June 2023	Balance at beginning of year	Purchased during the year	Options exercised	Net change other	Balance at end of year
Directors					
Brett Wallace	1,850,001	-	-	-	1,850,001
George Karageorge	1,695,000	-	-	-	1,695,000
Gary Powell	1,320,000	-	-	-	1,320,000
	4,865,001	-	-	-	4,865,001

30 June 2022	Balance at beginning of year	Purchased during the year	Options exercised	Net change other	Balance at end of year
Directors					
Brett Wallace	1,850,001	-	-	-	1,850,001
George Karageorge	1,695,000	-	-	-	1,695,000
Gary Powell	1,320,000	-	-	-	1,320,000
	4,865,001	-	-	-	4,865,001

KMP Option holdings

30 June 2023	Balance at beginning of year	Granted during the year	Options exercised	Options expired	Net Change Other	Balance at end of year
Directors						
Brett Wallace	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-
	-	-	-	-	-	-

30 June 2022	Balance at beginning of year	Granted during the year	Options exercised	Options expired	Net Change Other	Balance at end of year
Directors						
Brett Wallace	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-
	-	-	-	-	-	-

Transactions with related parties

As at 30 June 2023, $7,268 (2022: $6,787) was owing to Brett Wallace for expenses paid on behalf of the company. The amounts owing are interest free and unsecured.

There were no transactions between related parties during the financial year.

"End of Audited Remuneration Report"

12. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

13. MEETINGS OF DIRECTORS

The number of Directors' meetings (including committees) held during the financial year and the number of meetings attended by each Director were as follows:

	Directors Meetings	
Director	Number Eligible to Attend	Meetings Attended
Brett Wallace	-	-
George Karageorge	-	-
Gary Powell	-	-
Terry Gardiner	-	-

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee.

14. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

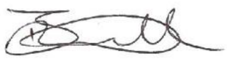
15. FUTURE DEVELOPMENTS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

16. AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration for the financial year ended 30 June 2023 is set out on the following page.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to section 306(3) of the *Corporation Act 2001*.



____
Brett Wallace
Chairman

PERTH
Dated this 21st day of August 2023

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Raptor Resources Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 21st day of August 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAPTOR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raptor Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1a in the financial report which indicates that the Company incurred a net loss of $603,045 during the year ended 30 June 2023. As stated in Note 1a, these events or conditions, along with other matters as set forth in Note 1a, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

- As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 21st day of August 2023
Perth, Western Australia

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
Other income		**-**	-
Administration expenses		**(211)**	(872)
Compliance and regulatory expenses		**(9,184)**	(6,364)
Exploration expenditure		**(40,000)**	-
Legal expenditure		**(1,620)**	-
Travel & accommodation		**-**	-
Loss before income tax expense		**(51,015)**	(7,236)
Income tax expense	3	**-**	-
Loss for the year		**(51,015)**	(7,236)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(51,015)**	(7,236)
Total comprehensive income for the year attributable to members of the Company		**(51,015)**	(7,236)

The accompanying notes form part of these financial statements.

	NOTE	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	5	**30,648**	2
TOTAL CURRENT ASSETS		**30,648**	2
TOTAL ASSETS		**30,648**	2
CURRENT LIABILITIES			
Trade and other payables	6	**152,899**	146,738
Convertible notes	7	**75,500**	-
TOTAL CURRENT LIABILITIES		**228,399**	146,738
TOTAL LIABILITIES		**228,399**	146,738
NET LIABILITIES		**(197,751)**	(146,736)
EQUITY			
Issued Capital	8	**1,010,338**	1,010,338
Accumulated losses		**(1,208,089)**	(1,157,074)
NET DEFICIENCY		**(197,751)**	(146,736)

The accompanying notes form part of these financial statements.

	Issued Capital	Accumulated Losses	Total
	$	$	$
Balance at beginning of year	**1,010,338**	**(1,149,838)**	**(139,500)**
Loss attributable to members	-	(7,236)	(7,236)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	-	(7,236)	(7,236)
Share Issue Costs	-	-	-
Share based payments	-	-	-
Shares issued during the year	-	-	-
Balance at 30 June 2022	**1,010,338**	**(1,157,074)**	**(146,736)**
Balance at beginning of year	**1,010,338**	**(1,157,074)**	**(146,736)**
Loss attributable to members	-	(51,015)	(51,015)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	-	(51,015)	(51,015)
Share Issue Costs	-	-	-
Share based payments	-	-	-
Shares issued during the year	-	-	-
Balance at 30 June 2023	**1,010,338**	**(1,208,089)**	**(197,751)**

The accompanying notes form part of these financial statements.

	NOTE	2023 $	2022 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(5,335)	(819)
Exploration and Evaluation Expenditure		(40,000)	-
Net cash used in operating activities	9	(45,335)	(819)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	-
Convertible note funds receipts		75,500	-
Loan funds received		481	699
Net cash provided by financing activities		75,981	699
Net increase / (decrease) in cash held		**30,646**	**(120)**
Cash and cash equivalents at beginning of financial year		**2**	**122**
Cash and cash equivalents at end of financial year	5	**30,648**	**2**

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Raptor Resources Limited (the "Company"). Raptor Resources Limited is a public non-listed company, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 21 August 2023.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of $51,015 (2022: $7,236) and net cash outflows from operating activities of $45,335 (2022: $819). As at 30 June 2023, the Company had a working capital deficit of $197,751 (2022: $146,736).

In June 2023 the company raised $75,500 through the issue of convertible notes that will convert into fully paid ordinary shares upon the company's shareholders approving a share consolidation for the purposes of listing on the ASX. The convertible notes are interest free and unsecured.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from investors and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. Included in this cash flow forecast is the further raising of $500,000 of seed capital from September to December 2023 and between $8,000,000 and $10,000,000 via an Initial Public Offering on the Australian Securities Exchange in February 2024.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flow on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Income Tax

<u>Current Tax</u>

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

<u>Deferred Tax</u>

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

e. Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed.

Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

h. Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

i. Exploration Expenditure

Exploration expenditure is expensed as incurred.

j. Share based payments

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

k. Significant accounting judgements and key estimates

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

l. Standards and interpretations issued not yet effective

In the year ended 30 June 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the accounting policies. The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to the accounting policies.

2. SEGMENT INFORMATION

The Company operates predominantly in one segment being mineral exploration in Australia.

3. INCOME TAX EXPENSE

	2023 $	2022 $
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(15,304)	(2,171)
Add/(Less)		
Tax effect of:		
- Permanent Differences	-	-
- Tax effect of tax losses not brought to account	15,304	2,171
Income tax attributable to operating loss	-	-

Potential future income tax benefits attributable to tax losses carried forward amounting to approximately $1,096,940 have not been brought to account at 30 June 2022 (2022: $1,045,925) because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable. These benefits will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and;
(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss.

4. AUDITORS' REMUNERATION

Remuneration of the auditor of the Company is as follows:

	2023 $	2022 $
Auditing or reviewing the financial statements	5,000	5,000
	5,000	5,000

	2023 $	2022 $
5. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	30,648	2
	30,648	2

6. TRADE AND OTHER PAYABLES

Current		
Creditors and accruals	152,899	146,738
	152,899	146,738

Trade payables are non-interest bearing and are normally settled on 28 day terms. Loans are non-interest bearing.

7. CONVERTIBLE NOTES

Current		
Convertible Notes	75,500	-
	75,500	-

Convertible notes are unsecured and interest free and convert into fully paid shares at a conversion price of $0.10 per share on a post consolidation basis.

8. ISSUED CAPITAL

	$	$
18,790,001 fully paid ordinary shares (2022: 18,790,001)	1,010,338	1,010,338

Movement in fully paid ordinary shares:	2023 $	2022 $
At the beginning of the reporting period	1,010,338	1,010,338
Seed capital shares issued	-	-
Share Issue Cost	-	-
At reporting date	1,010,338	1,010,338

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

9. CASH FLOW INFORMATION

(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax	2023 $	2022 $
Loss for the year	(51,015)	(7,236)
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	-	-
- Increase/(decrease) in trade and other payables	5,680	6,417
Net cash (outflows) from Operating Activities	(45,335)	(819)

(b) Non Cash Investing & Financing Activities

There were no non-cash investing or financing activities entered into by the Company during the period.

10. RELATED PARTY INFORMATION

Transactions with Directors, Director Related Entities and other Related Entities

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

Key management personnel compensation:	2023 $	2022 $
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total compensation	-	-

KMP Shareholdings

For KMP Shareholdings and Option holdings, refer to Remuneration Report in Director's Report.

Loans from Directors

As at 30 June 2023, $7,268 (2022: $6,787) was owing to Brett Wallace for expenses paid on behalf of the company. The amounts owing are interest free and unsecured.

11. CONTINGENT LIABILITIES / ASSETS

In June 2023, the company signed a binding term sheet to acquire a number of tenements in Western Australia. The company will issue 2,000,000 fully paid ordinary shares in the company to acquire the tenements with the acquisition subject to amongst other standard conditions precedent, the company preparing a Prospectus for the purposes of listing on the ASX and receiving the ASX conditional approval to be admitted to the official list of the ASX.

In the opinion of the Directors there were no other contingent liabilities or assets at 30 June 2023 (2022: Nil).

12. CAPITAL AND LEASING COMMITMENTS

Exploration commitments for granted tenement licenses of the entity which cover the following 12 months period amount to $855,000. For period greater than 12 months commitments amount to $1,916,060.

13. EVENTS SUBSEQUENT TO REPORTING DATE

Refer to the Director’s Report.

14. FINANCIAL INSTRUMENTS

Financial risk management

The Company’s financial instruments consist of deposits with banks, accounts receivable and accounts payable.

The Company does not speculate in the trading of derivative instruments

The Company’s activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

Financial risk exposures and management

The main risks arising from the Company’s financial instruments are interest rate risk, credit risk and market risk.

(a) Market Risk

(i) Foreign Currency Risk
The Company has no exposure to foreign currency risk as at the reporting date.

(ii) Cash Flow Interest Rate Risk
The Company’s only interest rate risk arises from cash and cash equivalents held. The Company does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

(iii) Price Risk
The Company is not exposed to equity securities price risk or commodity price risk.

(b) Credit Risk
As at 30 June 2023, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Company has not undertaken any further analysis of risk exposure.

(c) Liquidity Risk

The Company manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

(d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company; and

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.

This declaration is made in accordance with a resolution of the Board of Directors.

Brett Wallace
Chairman
Perth
Dated this 21st day of August 2023

RAPTOR

RESOURCES LTD

ACN 142 901 442

ANNUAL FINANCIAL REPORT
30 JUNE 2022

CONTENTS

DIRECTORS

Brett Wallace
George Karageorge
Gary Powell

COMPANY SECRETARY

Brett Wallace

PRINCIPAL & REGISTERED OFFICE

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Perth WA 6000
Telephone: (08) 9481 0389
Facsimile: (08) 9463 6103

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

The Directors of Raptor Resources Limited submit herewith the annual financial report of the Company for the year ended 30 June 2022.

1. INFORMATION ON DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Brett Wallace	Executive Chairman
Qualifications	*LLB, Assoc.Dip.Appl.SC (Geoscience)*
Experience	Mr Wallace is a lawyer and was previously legal counsel at CITIC Pacific Mining Management and Monadelphous Engineering and a solicitor at national law firms Phillips Fox and Gadens Lawyers. Mr Wallace brings considerable experience in the mining industry gained from advising a number of mid to large capital resource and engineering/construction companies in corporate, mining, OH &S and trade practices law. Mr Wallace was previously a Geotechnician for Placer Exploration and Placer Granny Smith with 5 years of experience in exploration and mining.
Interest in shares and options at the date of this report	1,850,001 fully paid ordinary shares
George Karageorge	Non-Executive Director
Qualifications	*BSc (Geology), MAusIMM*
Experience	Mr Karageorge is a geologist with extensive mining industry experience in all facets of exploration and mining operations across a range of commodities including gold and base metals for companies such as ASARCO, Barrick Gold, Anglo and PAN Continental. Mr Karageorge also has business interests in the telecommunications and electronics industry, property development and boat building industry.
Interest in shares and options at the date of this report	1,695,000 fully paid ordinary shares

Gary Powell	Non-Executive Director (appointed 28 November 2018)
Qualifications	*BSc (Geology), MAusIMM*
Experience	Mr Powell is a geologist with over 30 years of experience working in Western Australia and Central Asia. Mr Powell has worked for major and junior companies as an employee and on a consulting basis. He was a founding and Managing Director of ASX listed Egerton Gold NL and an Executive Director of Metals Exploration Plc, an AIM listed Company in the UK where in his role Mr Powell managed the progressing of the Runruno Deposit (1.39 million ounces of gold, and 25.6 million pounds of molybdenum) in the Philippines to the drilled up resource stage.
Interest in shares and options at the date of this report	1,320,000 fully paid ordinary shares

Directors have been in office from the start of the financial year to the date of this report unless otherwise stated.

2. COMPANY SECRETARY

The following persons held the position of Company Secretary during the financial period and up to the date of this report:

Mr Brett Wallace (appointed 10 May 2021)

Stephen Brockhurst (B. Com) (resigned 10 May 2021)

Mr Brockhurst has 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public and significant transactions. Mr Brockhurst experience includes corporate and capital structuring, corporate advisory and Company secretarial services, capital raising, ASX and ASIC compliance requirements.

3. PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial year was acquiring a portfolio of exploration properties in Western Australia through the intention of an initial public offer prospectus.

4. REVIEW OF OPERATIONS

During the year the Company has been actively reviewing projects in the resource sector and working towards the Company's Initial Public Offering (IPO).

5. OPERATING RESULTS

The loss of the Company after providing for income tax amounted to $7,236 (2021: $11,671).

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs occurred during the financial year.

7. SUBSEQUENT EVENTS

In May 2023, the Company signed an exclusivity agreement to conduct due diligence for the purpose of pursuing a transaction to acquire a number of tenements in Western Australia. The company paid $40,000 for a 3 month exclusivity period with the option for an additional 3 months' extended exclusivity period for $40,000.

In June 2023, the company signed a binding term sheet to acquire a number of tenements in Western Australia. The company will issue 2,000,000 fully paid ordinary shares in the company to acquire the tenements with the acquisition subject to amongst other standard conditions precedent, the company preparing a Prospectus for the purposes of listing on the ASX and receiving the ASX conditional approval to be admitted to the official list of the ASX.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

8. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

9. SHARES UNDER OPTION

As at the date of this report, there were no unissued ordinary shares of Raptor Resources Limited under option.

During the year ended 30 June 2022, no ordinary shares of the Company were issued on the exercise of options. No further shares have been issued as a result of the exercise of options since year end.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

10. INDEMNITY AND INSURANCE PREMIUMS FOR DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

11. REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Raptor Resources Limited and for the Executives receiving the highest remuneration.

a) Remuneration policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Company, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The Executive Director receives a superannuation guarantee contribution required by the government and does not receive any other retirement benefits.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

b) Options and Rights over Equity Instruments Granted as Compensation

There were no options over ordinary shares in the Company that were granted as compensation to key management person during the period

c) Details of remuneration for the year ended 30 June 2022

The remuneration for each key management personnel of the Company during the period was as follows:

2022	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	%
Directors							
Brett Wallace	-	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-	-
	-	-	-	-	-	-	

2021	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	%
Directors							
Brett Wallace	-	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-	-
	-	-	-	-	-	-	

KMP Shareholdings

30 June 2022	Balance at beginning of year	Purchased during the year	Options exercised	Net change other	Balance at end of year
Directors					
Brett Wallace	1,850,001	-	-	-	1,850,001
George Karageorge	1,695,000	-	-	-	1,695,000
Gary Powell	1,320,000	-	-	-	1,320,000
	4,865,001	-	-	-	4,865,001

30 June 2021	Balance at beginning of year	Purchased during the year	Options exercised	Net change other	Balance at end of year
Directors					
Brett Wallace	1,834,001	16,000	-	-	1,850,001
George Karageorge	1,695,000	-	-	-	1,695,000
Gary Powell	1,320,000	-	-	-	1,320,000
	4,849,001	16,000	-	-	4,865,001

KMP Option holdings

30 June 2022	Balance at beginning of year	Granted during the year	Options exercised	Options expired	Net Change Other	Balance at end of year
Directors						
Brett Wallace	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-
	-	-	-	-	-	-

30 June 2021	Balance at beginning of year	Granted during the year	Options exercised	Options expired	Net Change Other	Balance at end of year
Directors						
Brett Wallace	-	-	-	-	-	-
George Karageorge	-	-	-	-	-	-
Gary Powell	-	-	-	-	-	-
	-	-	-	-	-	-

Transactions with related parties

As at 30 June 2022, $6,787 (2021: $6,088) was owing to Brett Wallace for expenses paid on behalf of the company. The amounts owing are interest free and unsecured.

There were no transactions between related parties during the financial year.

"End of Audited Remuneration Report"

12. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

13. MEETINGS OF DIRECTORS

The number of Directors' meetings (including committees) held during the financial year and the number of meetings attended by each Director were as follows:

	Directors Meetings	
Director	**Number Eligible to Attend**	**Meetings Attended**
Brett Wallace	-	-
George Karageorge	-	-
Gary Powell	-	-
Terry Gardiner	-	-

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee.

14. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

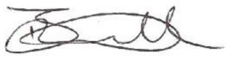
15. FUTURE DEVELOPMENTS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

16. AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration for the financial year ended 30 June 2022 is set out on the following page.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to section 306(3) of the *Corporation Act 2001*.



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Brett Wallace
Chairman

PERTH
Dated this 21st day of August 2023

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Raptor Resources Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 21st day of August 2023
Perth, Western Australia

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAPTOR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raptor Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1a in the financial report which indicates that the Company incurred a net loss of $603,045 during the year ended 30 June 2022. As stated in Note 1a, these events or conditions, along with other matters as set forth in Note 1a, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

- As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 21st day of August 2023
Perth, Western Australia

	NOTE	2022 $	2021 $
Other income		**-**	-
Administration expenses		**(872)**	(468)
Compliance and regulatory expenses		**(6,364)**	(7,781)
Exploration expenditure		**-**	(3,422)
Legal expenditure		**-**	-
Travel & accommodation		**-**	-
Loss before income tax expense		**(7,236)**	(11,671)
Income tax expense	3	**-**	-
Loss for the year		**(7,236)**	(11,671)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(7,236)**	(11,671)
Total comprehensive income for the year attributable to members of the Company		**(7,236)**	(11,671)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	NOTE	2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	5	**2**	122
Trade and other receivables	6	**-**	73
TOTAL CURRENT ASSETS		**2**	195
TOTAL ASSETS		**2**	195
CURRENT LIABILITIES			
Trade and other payables	7	**146,738**	139,695
TOTAL CURRENT LIABILITIES		**146,738**	139,695
TOTAL LIABILITIES		**146,738**	139,695
NET LIABILITIES		**(146,736)**	(139,500)
EQUITY			
Issued Capital	8	**1,010,338**	1,010,338
Accumulated losses		**(1,157,074)**	(1,149,838)
NET DEFICIENCY		**(146,736)**	(139,500)

The accompanying notes form part of these financial statements.

	Issued Capital	Accumulated Losses	Total
	$	$	$
Balance at beginning of year	**1,006,738**	**(1,138,167)**	**(131,429)**
Loss attributable to members	-	(11,671)	(11,671)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	-	(11,671)	(11,671)
Share Issue Costs	-	-	-
Share based payments	-	-	-
Shares issued during the year	3,600	-	3,600
Balance at 30 June 2021	**1,010,338**	**(1,149,838)**	**(139,500)**
Balance at beginning of year	**1,010,338**	**(1,149,838)**	**(139,500)**
Loss attributable to members	-	(7,236)	(7,236)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	-	(7,236)	(7,236)
Share Issue Costs	-	-	-
Share based payments	-	-	-
Shares issued during the year	-	-	-
Balance at 30 June 2022	**1,010,338**	**(1,157,074)**	**(146,736)**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 $	2021 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(819)	(3,341)
Exploration and Evaluation Expenditure		-	(2,542)
Net cash used in operating activities	9	(819)	(5,883)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	3,600
Loan funds received		699	2,119
Net cash provided by financing activities		699	5,719
Net increase / (decrease) in cash held		**(120)**	**(164)**
Cash and cash equivalents at beginning of financial year		**122**	**286**
Cash and cash equivalents at end of financial year	5	**2**	**122**

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Raptor Resources Limited (the "Company"). Raptor Resources Limited is a public non-listed company, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 21 August 2023.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of $7,236 (2021: $11,671) and net cash outflows from operating activities of $819 (2021: $5,883). As at 30 June 2022, the Company had a working capital deficit of $146,736 (2021: 139,500).

In June 2023 the company raised $75,500 through the issue of convertible notes that will convert into fully paid ordinary shares upon the company's shareholders approving a share consolidation for the purposes of listing on the ASX. The convertible notes are interest free and unsecured.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from investors and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. Included in this cash flow forecast is the further raising of $500,000 of seed capital from September to December 2023 and between $8,000,000 and $10,000,000 via an Initial Public Offering on the Australian Securities Exchange in February 2024.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flow on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Income Tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

e. Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

h. Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

i. Exploration Expenditure

Exploration expenditure is expensed as incurred.

j. Share based payments

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

k. Significant accounting judgements and key estimates

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

l. Standards and interpretations issued not yet effective

In the year ended 30 June 2022, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the accounting policies. The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to the accounting policies.

2. SEGMENT INFORMATION

The Company operates predominantly in one segment being mineral exploration in Australia.

	2022 $	2021 $
3. INCOME TAX EXPENSE		
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(2,171)	(3,501)
Add/(Less)		
Tax effect of:		
- Permanent Differences	-	-
- Tax effect of tax losses not brought to account	2,171	3,501
Income tax attributable to operating loss	-	-

Potential future income tax benefits attributable to tax losses carried forward amounting to approximately $1,045,925 have not been brought to account at 30 June 2022 (2021: $1,038,689) because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable. These benefits will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and;
(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss.

4. AUDITORS' REMUNERATION

Remuneration of the auditor of the Company is as follows:

	2022	2021
Auditing or reviewing the financial statements	5,000	5,000
	5,000	5,000

	2022 $	2021 $
5. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	2	122
	2	122

6. TRADE AND OTHER RECEIVABLES

Current		
Other receivables	-	73
	-	73

7. TRADE AND OTHER PAYABLES

Current		
Creditors and accruals	146,738	139,695
	146,738	139,695

Trade payables are non-interest bearing and are normally settled on 28 day terms. Loans are non-interest bearing.

8. ISSUED CAPITAL

	$	$
18,790,001 fully paid ordinary shares (2021: 18,790,001)	1,010,338	1,010,338

Movement in fully paid ordinary shares:	**2020** **$**	**2019** **$**
At the beginning of the reporting period	1,010,338	1,006,738
Seed capital shares issued	-	3,600
Share Issue Cost	-	-
At reporting date	1,010,338	1,010,338

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

9. CASH FLOW INFORMATION

(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax	2022 $	2021 $
Loss for the year	(7,236)	(11,671)
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	-	103
- Increase/(decrease) in trade and other payables	6,417	5,685
Net cash (outflows) from Operating Activities	(819)	(5,883)

(b) Non Cash Investing & Financing Activities

There were no non-cash investing or financing activities entered into by the Company during the period.

10. RELATED PARTY INFORMATION

Transactions with Directors, Director Related Entities and other Related Entities

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

Key management personnel compensation:	2022 $	2021 $
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total compensation	-	-

KMP Shareholdings

For KMP Shareholdings and Option holdings, refer to Remuneration Report in Director's Report.

Loans from Directors

As at 30 June 2022, $6,787 (2021: $6,088) was owing to Brett Wallace for expenses paid on behalf of the company. The amounts owing are interest free and unsecured.

11. CONTINGENT LIABILITIES / ASSETS

In the opinion of the Directors there were no contingent liabilities or assets at 30 June 2022 (2021: Nil).

12. CAPITAL AND LEASING COMMITMENTS

There were no exploration commitments for granted tenement licenses as at 30 June 2022.

13. EVENTS SUBSEQUENT TO REPORTING DATE

Refer to the Director's Report.

14. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial instruments consist of deposits with banks, accounts receivable and accounts payable.

The Company does not speculate in the trading of derivative instruments

The Company's activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

Financial risk exposures and management

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and market risk.

(a) Market Risk

(i) Foreign Currency Risk
The Company has no exposure to foreign currency risk as at the reporting date.

(ii) Cash Flow Interest Rate Risk
The Company's only interest rate risk arises from cash and cash equivalents held. The Company does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

(iii) Price Risk
The Company is not exposed to equity securities price risk or commodity price risk.

(b) Credit Risk
As at 30 June 2022, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Company has not undertaken any further analysis of risk exposure.

(c) Liquidity Risk
The Company manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

(d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company; and

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.

This declaration is made in accordance with a resolution of the Board of Directors.

Brett Wallace
Chairman
Perth
Dated this 21st day of August 2023

07 October 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Eastern Metals Limited (ACN 643 902 943) (**Company**) will be held as follows:

Time and date:	11:00am (AEDT) on Friday, 7 November 2025
In-person:	Level 7, 1 Martin Place Sydney NSW 2000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://easternmetals.com.au/; and
- the ASX market announcements page under the Company's code "EMS".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

To vote in person, attend the Meeting on the date and at the place set out above. All Shareholders are invited to attend the Meeting or, if they are unable to attend, sign and return a Proxy Form to the Company.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 11.00am (AEDT) on Tuesday, 5 November 2025 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy forms can be lodged:

- **Online:** https://www.votingonline.com.au/emsgm2025
- **By mail:** Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- **In-person:** Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Australia
- **By fax:** + 61 2 9290 9655

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid**.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ian White
Non-Executive Chairman
Eastern Metals Limited

All Correspondence to:

By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By Fax:	+61 2 9290 9655
Online:	www.boardroomlimited.com.au
By Phone:	(within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday, 5 November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/emsgm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Wednesday, 5 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/emsgm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Eastern Metals Limited
ACN 643 902 943

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Eastern Metals Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 7, 1 Martin Place, Sydney NSW 2000, on Friday, 7 November, 2025 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	Disposal of Main Undertaking	☐	☐	☐
Res 2	Approval of capital reduction and in-specie distribution of In-specie Shares	☐	☐	☐
Res 3	Consolidation of capital	☐	☐	☐
Res 4	Approval to change in nature and scale of activities	☐	☐	☐
Res 5a	Approval to issue 100,000,000 Bid Consideration Shares to the Accepting Raptor Shareholders (or their respective nominee/s)	☐	☐	☐
Res 5b	Approval to Issue 175,000,000 Bid Consideration PRs to the Accepting Raptor Shareholders (or their respective nominee/s	☐	☐	☐
Res 6	Approval to issue Public Offer Securities	☐	☐	☐
Res 7a	Approval to issue up to 22,500,000 Turgeon Consideration Shares to CCI	☐	☐	☐
Res 7b	Approval to issue up to 18,750,000 Turgeon Consideration Shares to Puma	☐	☐	☐
Res 8	Ratification of issue of Placement Shares	☐	☐	☐
Res 9	Approval of issue of Placement Options	☐	☐	☐
Res 10	Ratification of issue of Lead Manager Placement Shares	☐	☐	☐
Res 11	Approval of issue of Lead Manager Placement Options	☐	☐	☐
Res 12a	Approval of issue of up to 12,500,000 Lead Manager PO Shares	☐	☐	☐
Res 12b	Approval of issue of up to 41,666,667 Lead Manager PO Options	☐	☐	☐
Res 13	Approval of issue of Director Remuneration Shares to Director Ian White in lieu of Director Fees	☐	☐	☐
Res 14	Approval of issue of Exchange Options to Existing Raptor Optionholders	☐	☐	☐
Res 15	Approval to issue Convertible Shares to Raptor Convertible Instrument Holders	☐	☐	☐
Res 16	Election of Director – Brett Wallace	☐	☐	☐
Res 17	Election of Director – Adam Sierakowski	☐	☐	☐
Res 18	Change of Company name (Special Resolution)	☐	☐	☐
Res 19	Adoption of Proposed Constitution (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………..... Contact Daytime Telephone………………………….............................. Date / / 2025