ASX Announcement

7 October 2025

ACQUISITION OF RAPTOR RESOURCES LIMITED

HIGHLIGHTS

- **Eastern Metals Limited (ASX:EMS) enters Bid Implementation Agreement (BIA) to acquire 100% of Raptor Resources Limited (ACN 142 901 442), an unlisted Australian exploration company with significant copper and gold assets in Canada and Western Australia.**
- **Raptor's portfolio includes 100% legal and beneficial interest in the Chester and Emu Lake Projects and a contractual right to acquire the Turgeon Project, all highly prospective for copper, gold, zinc, silver, and nickel.**
- **The Chester Project hosts a JORC (2012) Mineral Resource Estimate of 6.68Mt at 1.092% copper, with significant untested extensions targeted for further exploration, including infill drilling and regional testing.**
- **The acquisition will be followed by a capital raising of between $4.5m and $5m to fund exploration, working capital and to facilitate the reinstatement of the Company to the trading on the ASX.**
- **Post acquisition, Raptor will nominate Mr Brett Wallace and Adam Sierakowski to the EMS Board, , with Ian White to remain as Non-Executive Director, and Gregory Starr and Mark Dugmore to step down.**
- **EMS will change its name to Raptor Metals Ltd, subject to shareholder approval.**
- **Post acquisition, the Company will continue its focus on copper and gold.**
- **The EMS Board unanimously recommends the transaction, and Raptor's directors intend to vote in favour of the transaction, absent a superior proposal.**
- **EMS to change its name to Raptor Metals Limited, subject to shareholder approval at its upcoming general meeting.**
- **EMS will undertake a public offer to raise $4M–$5M at $0.02 per share to fund exploration and transaction costs.**

Eastern Metals Limited (ASX: EMS) ("**Eastern Metals**" or "**EMS**" or "**the Company**") is pleased to announce the signing of a Bid Implementation Agreement (BIA) with **Raptor Resources Limited** (**Raptor**), to acquire 100% of Raptor's issued share capital via an off-market takeover bid under the Corporations Act 2001 (Cth). The transformational transaction (Proposed Transaction) will significantly enhance EMS's asset base and exploration potential.

EMS Non-Executive Chairman, Ian White, commented:

"Your Board has determined that the acquisition of Raptor Resources represents the best path forward for Eastern Metals after a difficult period. Raptor's projects are exciting and complementary to the copper, gold and base metal exploration that the Company has focused on to date. The associated capital raising will see the Company able to explore these assets as well as continuing exploration on existing assets.

Importantly, the transaction is well supported and represents a clear path to recompliance with the Listing Rules and readmission to trading on the ASX. Combined with the recently announced proposed sale of the Cobar Project and in-specie return of capital, the acquisition is a key element in rebuilding the value of EMS shares.

Your Board unanimously recommends this transaction and I look forward to representing the interests of existing EMS shareholders on the new Board."

Raptor Managing Director, Brett Wallace, commented:

"Raptor is excited to join forces with Eastern Metals, combining our complementary asset portfolios and expertise. The Raptor Projects offer significant exploration upside, and this transaction provides the platform to accelerate their development, delivering value for shareholders of both companies."

Transaction Details

The Company is pleased to announce that it has entered into a Bid Implementation Agreement (**BIA**) (**Schedule 1**) with Raptor that sets out the terms the Company will offer to acquire all of the fully paid ordinary shares in the capital of Raptor (**Raptor Shares**) by way of an off-market takeover bid (**Takeover Offer**) under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Capitalised terms used, but not defined, in this announcement have the meaning ascribed in the BIA

Pursuant to the BIA, the Company 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 ordinary share in the Company (**EMS Share**) (**RTO Price**)) made up of the following:

a) $2 million worth of EMS Shares at completion of the Takeover Offer (**Completion**) (as those terms are defined below) (**Bid Consideration Shares**);

b) $1.5 million worth of performance rights to be issued EMS Shares subject to satisfaction of a vesting condition (**EMS Performance Rights**) (with a deemed issue price of the RTO Price) converting into EMS Shares upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or greater than 1% copper over the acquired Raptor projects (**Tranche 1 Performance Rights**);

c) $1 million worth of EMS Performance Rights (with a deemed issue price of the RTO Price) converting into EMS Shares upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or greater than 1% copper over the acquired Raptor projects (**Tranche 2 Performance Rights**); and

d) $1 million worth of EMS Performance Rights (with a deemed issue price of the RTO Price) converting into Shares upon the announcement by Company of a scoping study relating to the acquired Raptor projects (**Tranche 3 Performance Rights**),

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

The Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights are collectively referred to as the **Bid Consideration Performance Rights**.

In addition to the above milestones, each of the Bid Consideration Performance Rights carries a vesting condition that on the day of or after satisfaction of the above relevant milestone, the VWAP of Shares must be at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.

The BIA is subject to various conditions precedent, including:

a) the Company having acquired a minimum relevant interest of at least 90% in all Raptor shares on issue;

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

c) no regulatory intervention having occurred during the offer period;

d) all necessary ASX waivers and approvals being provided to EMS to effect the Proposed Transaction, including (without limitation) a waiver from ASX Listing Rule 2.1 condition 2 to the extent necessary to enable EMS to issue securities at a price of less than $0.20 per security;

e) receipt of all necessary EMS shareholder and regulatory approvals to effect the Proposed Transaction;

f) 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);

g) the Company and Raptor having entered into convertible instrument assignment deeds (**Raptor Convertible Instrument Assignment Deeds**) with convertible note holders;

h) receipt of any required third party approvals or consents; and

i) additional conditions precedent standard for transactions of this nature.

The BIA also:

a) requires a unanimous recommendation from the non-conflicted directors of the Raptor board to its shareholders that they accept the Takeover Offer 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; and

b) acknowledges that existing Raptor options are to be cancelled and exchanged for an equivalent amount of exchange EMS options (on equivalent terms and on a like for like basis); and

c) 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 completion of the Takeover Offer.

Raptor also has the right to nominate two Directors to the Board of the Company, with one Director to remain from the existing Board on and from Completion (defined below).

Two Directors have been nominated by Raptor, being Brett Wallace and Adam Sierakowski. Existing Director Ian White will remain on the Board, with Gregory Barry Starr and Mark Anthony Dugmore resigning, on and from Completion.

Raptor has entered into three separate tenement sale agreements to acquire the Raptor Projects. The Chester Agreement and Emu Lake Agreement have completed and Raptor has a contractual right to acquire the Turgeon Project (pursuant to the Turgeon Agreement). It is envisaged that completion pursuant to the Turgeon Agreement will occur immediately prior to readmission.

Full details of the terms and conditions of the Takeover Offer are set out in the BIA, a copy of which is annexed at Schedule 1.

Overview of Raptor

Raptor is an Australian unlisted public company incorporated on 31 March 2010 in the State of Western Australia under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Ltd on 7 November 2012.

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) (100% owned),

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

A comprehensive overview of the Raptor Projects is below.

Raptor Projects

Chester Project

i) 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 Announcement.

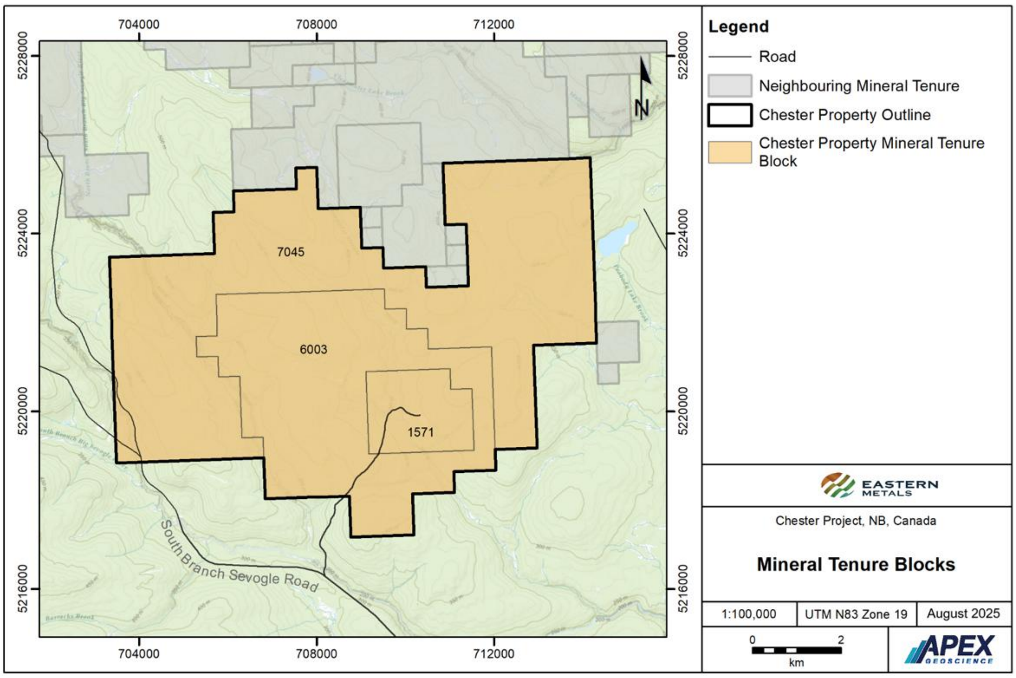

Figure 1: Chester Project Claims

ii) 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.

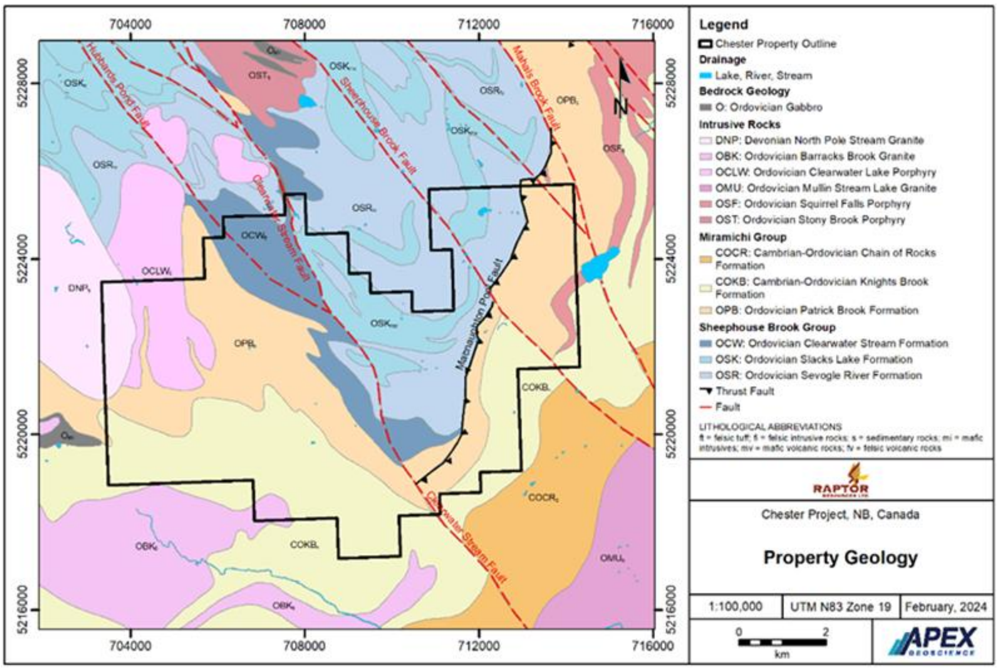

Figure 2: *Chester Project geology*

iii) 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
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.

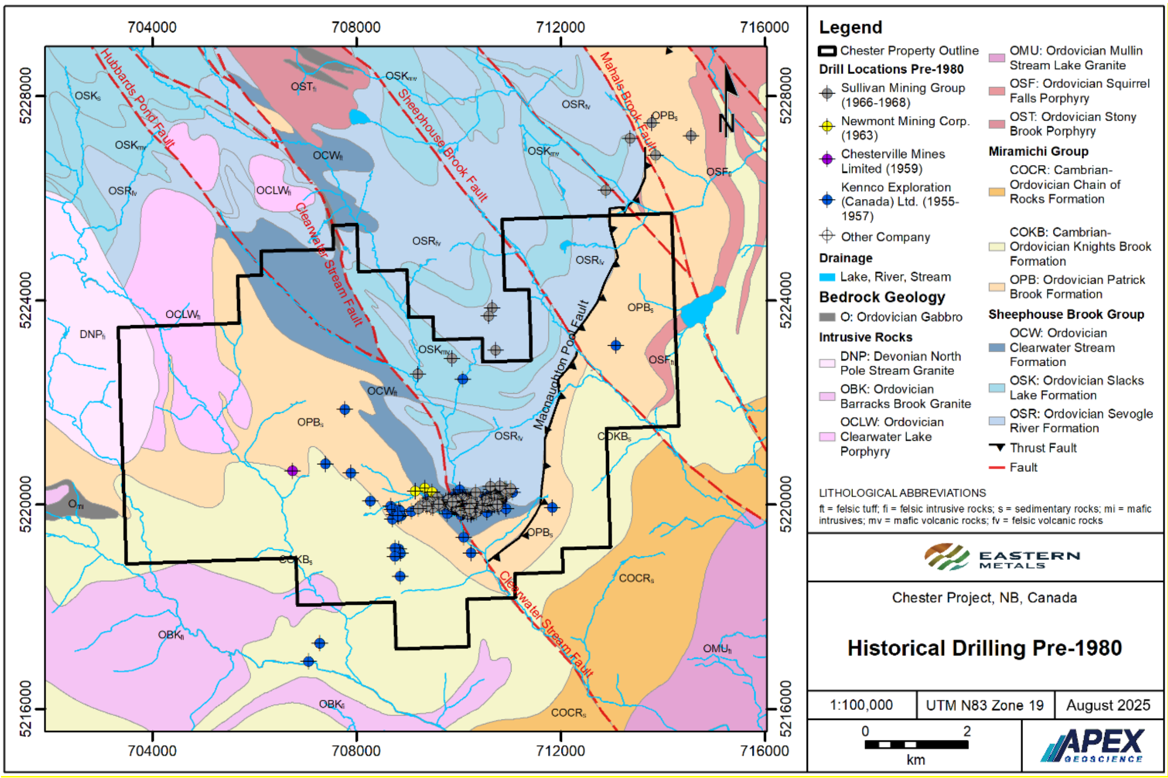

Figure Error! No text of specified style in document.. **Historical drilling pre-1980 in the Chester Property.**

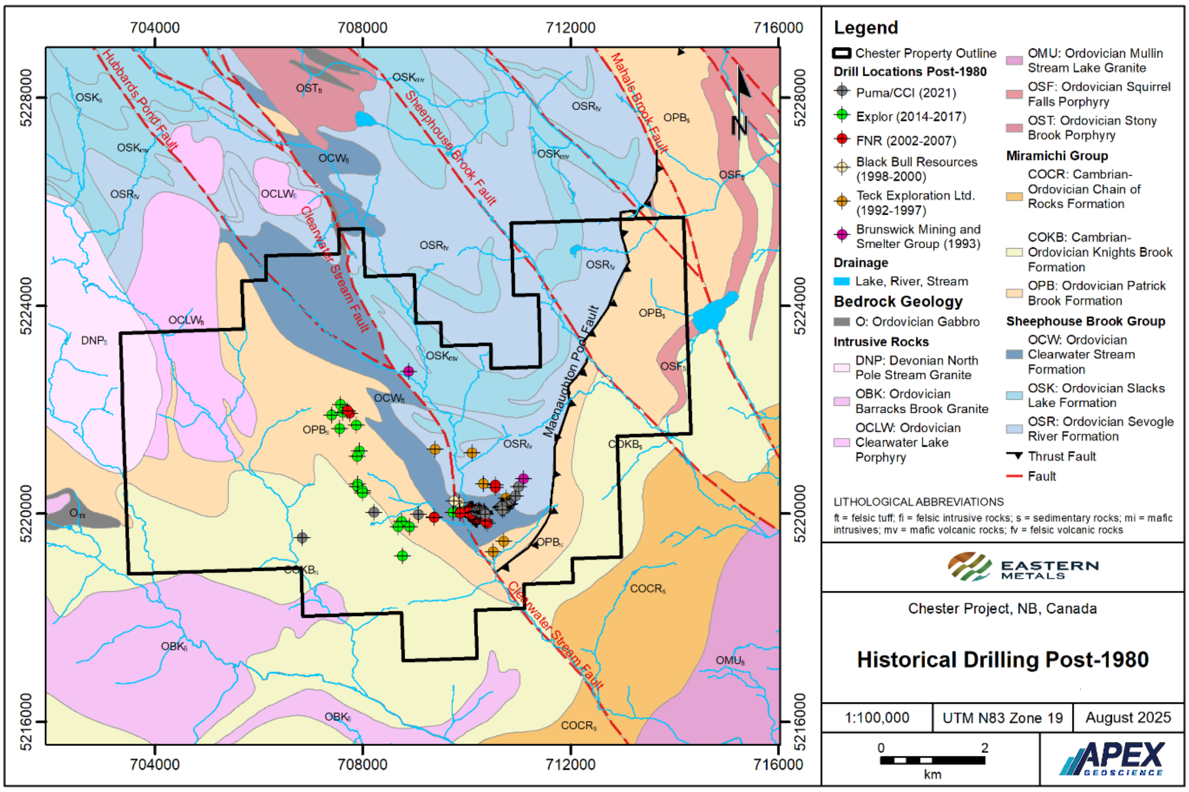

Figure 4. Historical drilling post-1980 in the Chester Property

iv) 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.

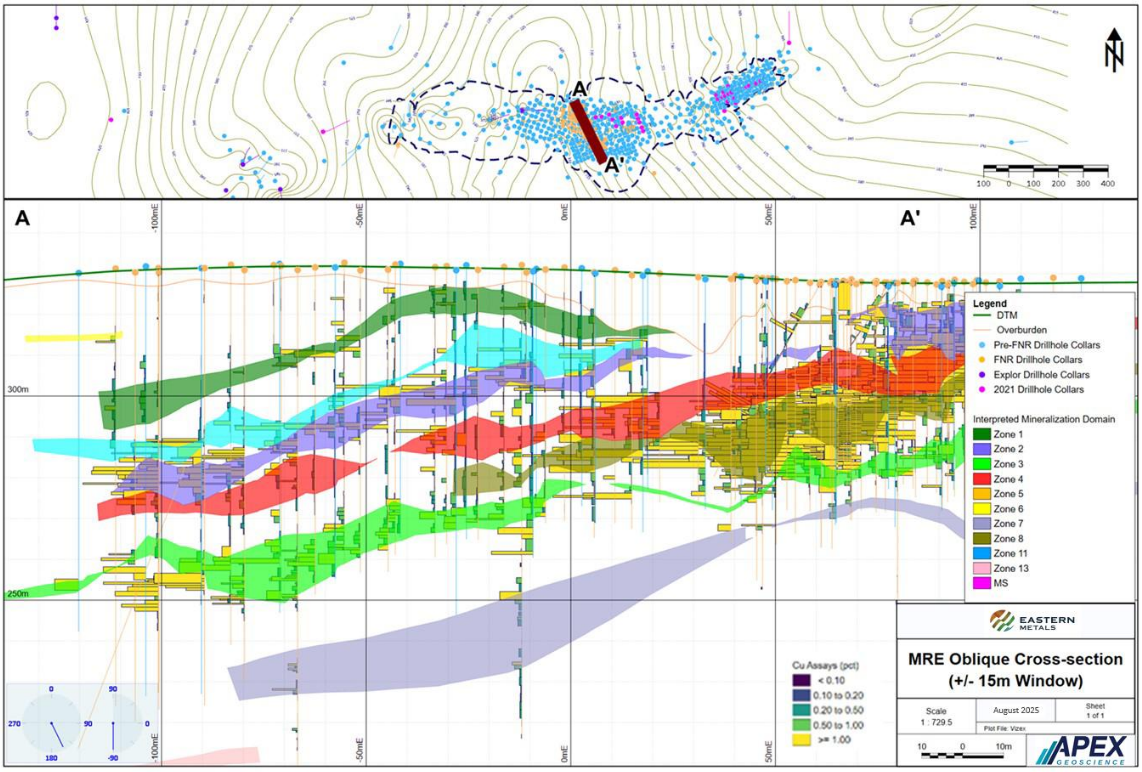

Figure 5. Example of the estimation domains outline in an oblique cross-section looking northeast (section window extends +/- 15 m).

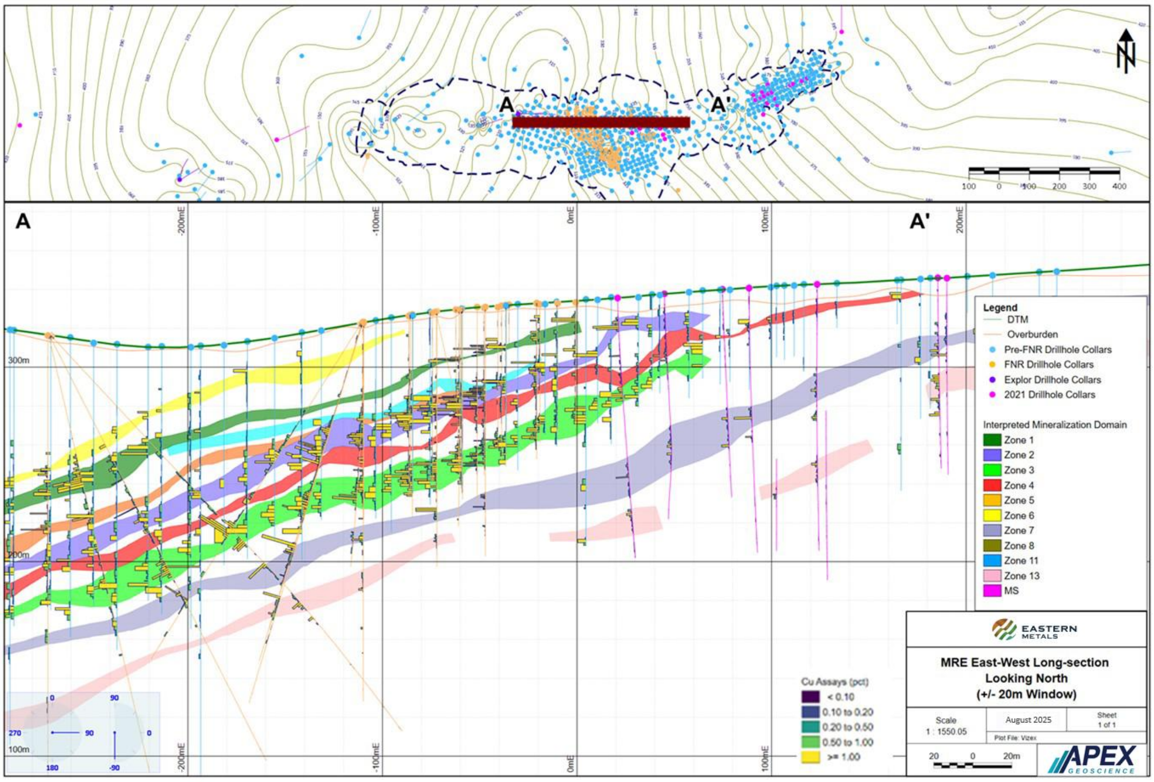

Figure 6. Example of the estimation domains outline in an east-west cross-section looking north (section window extends +/- 20 m).

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

(1) **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.

(2) 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.

(3) Sample Analysis method

Pre-First Narrows Resources Corp. (FNR):

Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the QAQC procedures adopted.

First Narrows Resources Corp.:

Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. Two analytical techniques were used: an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples.

FNR samples, upon receipt of assay results, higher grade core was reviewed again, and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation.

FNR staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 13% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling.

Blank material was inserted randomly using a pre-assigned tag number at the rate of one in every 30 samples. Blank material was pre-purchased swimming pool filter sand with no visible mineralisation; this was supported by the analysis results.

Explor Resources Ltd.:

No information is available for the analytical procedures for the Explor 2014 samples.

2016 Explor lor samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. Samples were crushed and pulverised to 90% passing through a 10 mesh.

A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish.

A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm.

Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported, and the base metals had to be re-ordered.

No information for QC/QA procedures is available for Explor drill programs.

Canadian Copper Inc. and Puma Explorations inc.:

Phase 1 core samples: an aliquot of the pulp from each sample was then shipped for analysis to ALS' main (analytical) laboratory in North Vancouver, BC.

The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement "overlimit" results were analysed by a follow-up, "ore grade" ICP technique (OG62) for Cu, Ni, Zn and other elements as required. The "ore grade" analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analysed for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy.

Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C.

Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample.

Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core samples were submitted.

(4) 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.

(5) 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 7 below.

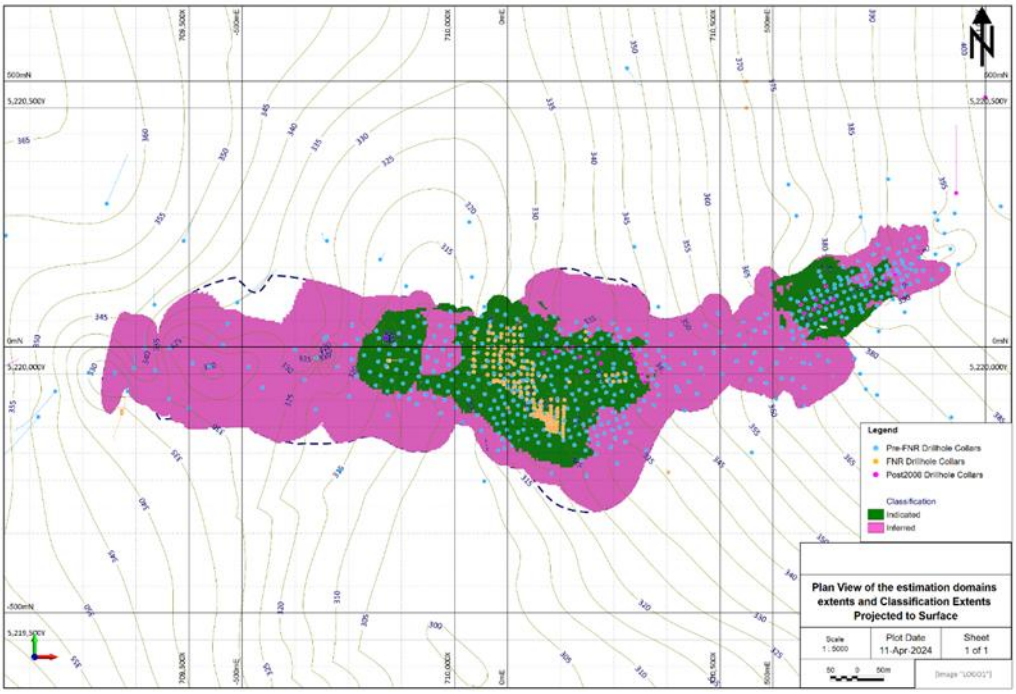

Figure 7: Plan view of the extents of the estimation domains (Apex Geoscience, 2024)

(6) Cut-off grade, mining and metallurgical parameters

A cut-off grade of 0.5% copper has been used for reporting the resource. This is based on a copper price of US$3.50/lb lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. The Competent Person considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing a MRE.

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

Grade and tonnage quantities were calculated using several cut-off grade values outside of the adopted cut-off grade to assess sensitivity.

The final MRE was reported at a 0.5% Cu within the above mentioned pit optimisation.

No Mineral Processing or Metallurgical Testing has been completed on the Chester Property by the current Issuer. Historical Metallurgical Testing is summarised briefly below.

FNR submitted several sets of drill core samples from the 2003 and 2007 drill programs to RPC (Research and Productivity Council) Laboratory in Fredericton, NB for metallurgical test work. The samples selected for metallurgical testing were selected to be representative of the Stringer zone mineralisation present at the Chester deposit. The historical metallurgical test work indicated that concentrates grades in the range of 27-28% Cu can be produced at overall copper recoveries of 97-98%. Testing also showed that the tailings contain very low levels of contained sulphur (Sim and Davis, 2008). No metallurgical test work has been completed to assess Zn, Pb, Ag or Au metal recoveries.

(7) **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 of the NOM (as defined below) for further information regarding the Company's exploration budget.

Turgeon Project

v) 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**	

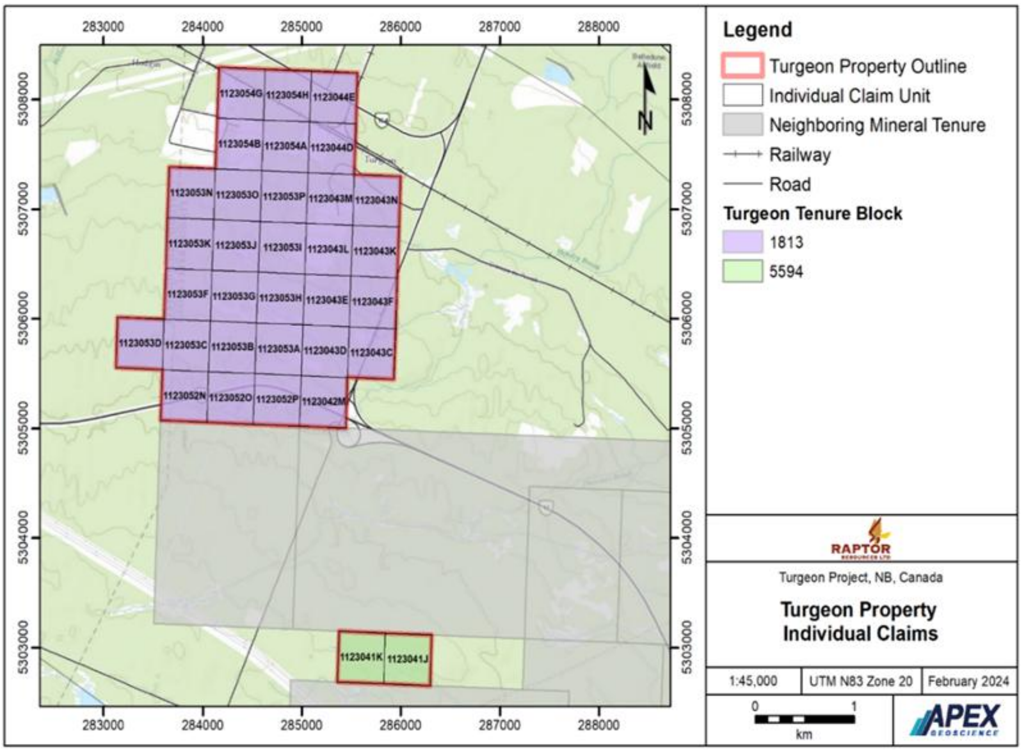

Figure 8: *Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)*

vi) 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.

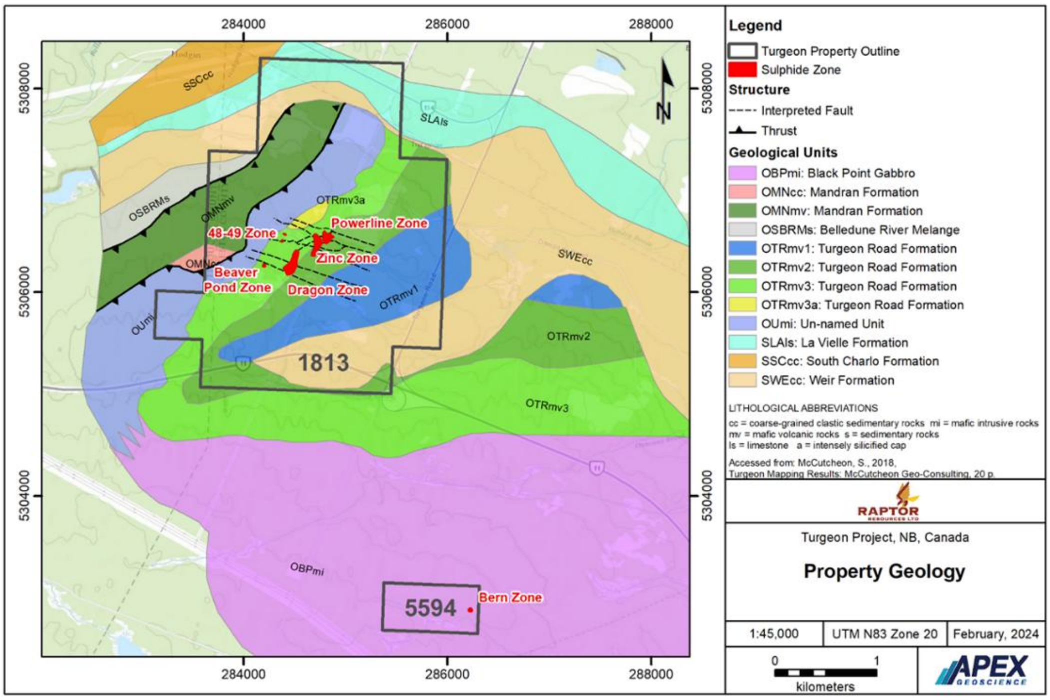

Figure 9: *Property geology of the Turgeon Project (Apex Geoscience, 2024)*

vii) 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.

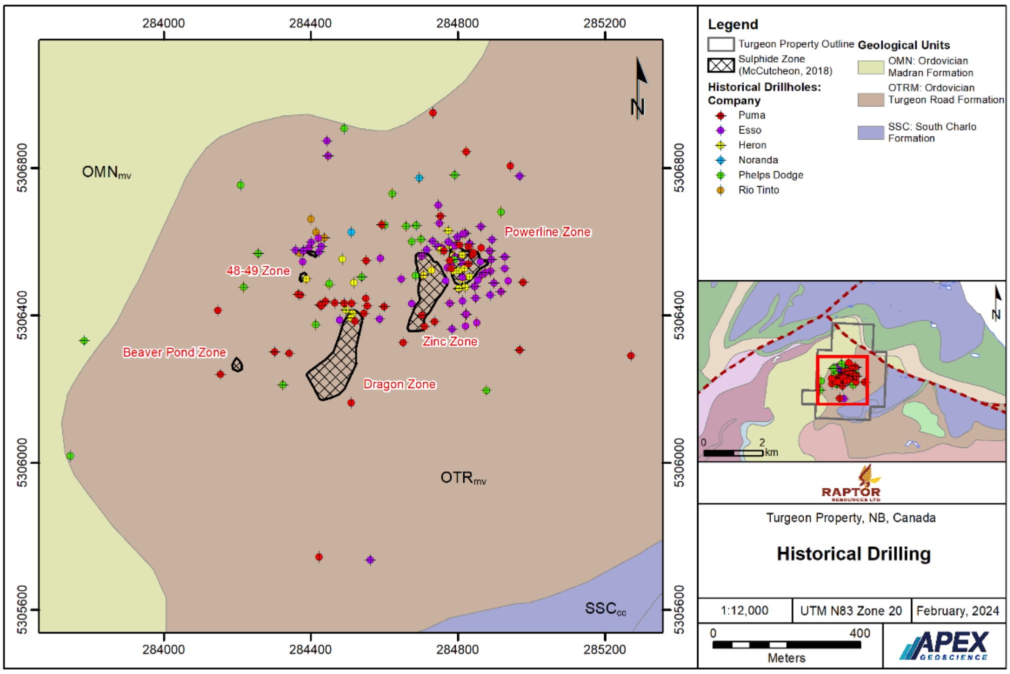

Figure 10: *Collar locations of historical drilling at the Turgeon Project*

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.

viii) 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 10.6 of the NOM for further information regarding the proposed exploration to be undertaken at the Turgeon Project, and to the Independent Geologist Report generally for further information regarding the Turgeon Project.

Emu Lake Project

i) Background

ii) 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	5/08/2029	5/08/2029	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	**74km²**					**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.

Figure 11: *Mineral tenements, historical drilling, and surficial geology of the Emu Lake Project*

iii) Geology

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

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

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

(3) colluvium derived from differing rock types;

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

(5) 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 Emy Lake Project tenement area. These are the:

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

(2) 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.

iv) 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**

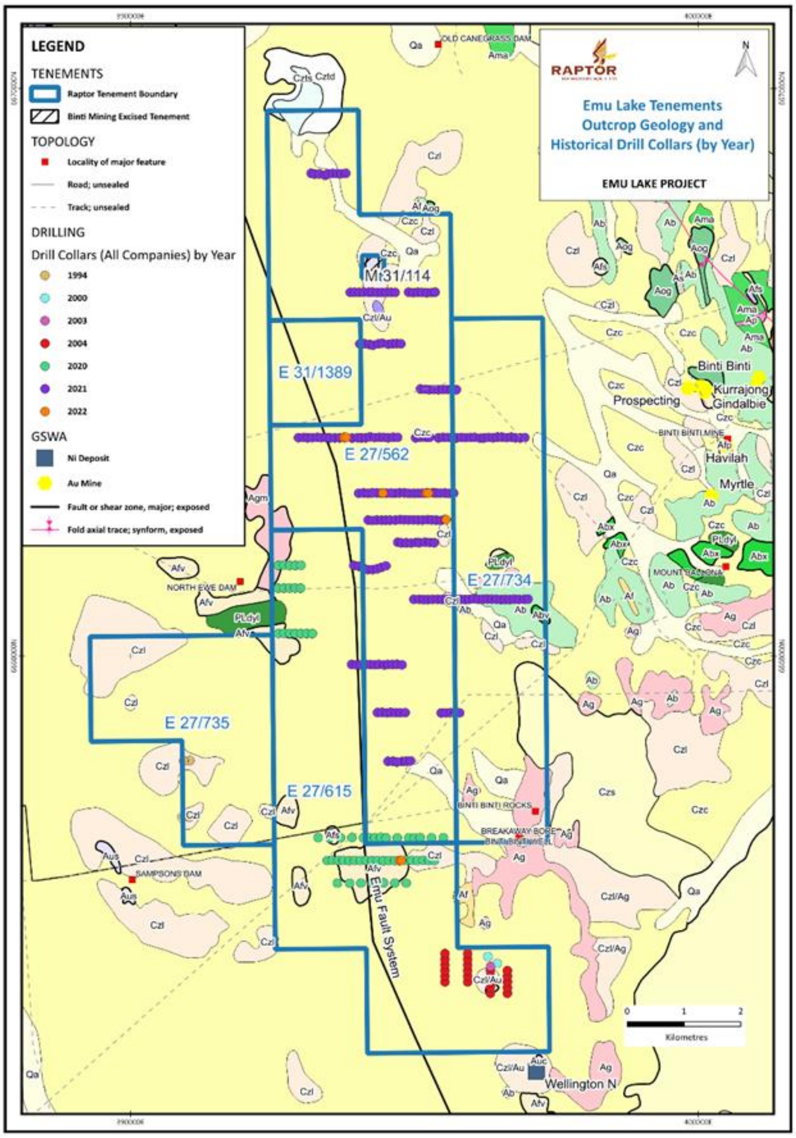

Figure 12: *Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration on Emu Lake Project*

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.

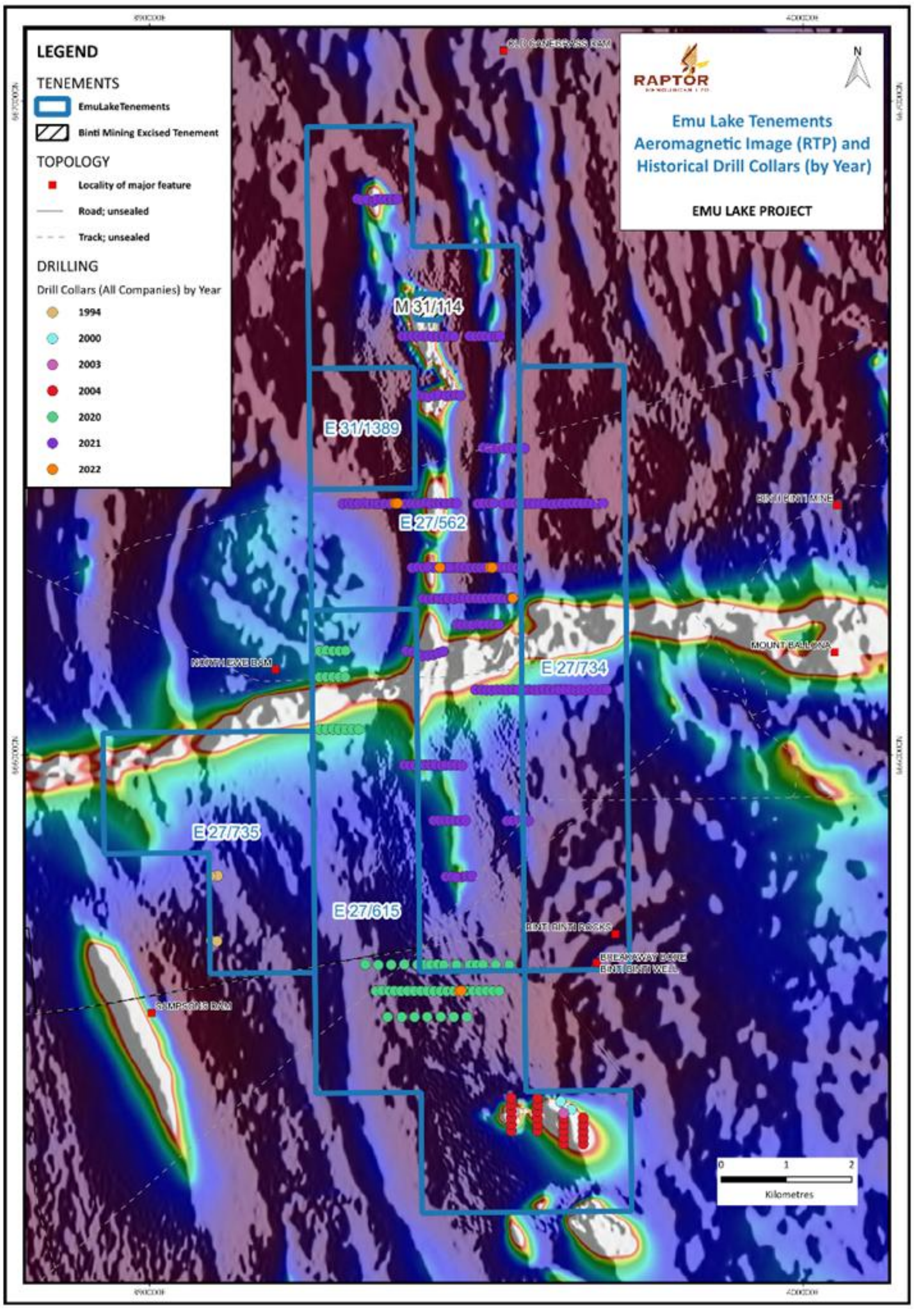

Figure 13: *Completed drilling over aeromagnetic imagery on Emu Lake Project*

v) 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 of the NOM for further information regarding the Company's exploration budget.

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

Overview of the Company and its current activities

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.

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**).

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):

i) 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

ii) 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.

As announced to ASX on 5 August 2025, the Company announced the entry into a binding tenement sale agreement to dispose of the Cobar Project to Australin Gold and Copper Ltd (ASX:AGC) (**AGC Transaction**). Please refer to that announcement for further details in respect of the AGC Transaction.

Arunta Project

i) **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 km2 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.

ii) **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.

iii) **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.

Benefits of the Proposed Transaction

The Company considers Raptor's portfolio of copper-focused projects to be highly complementary of its existing strategy, presenting a well-priced opportunity to acquire advanced-stage assets in Tier 1 mining jurisdictions.

The Proposed Transaction significantly enhances the Company's asset portfolio, adding three high-potential copper-focused projects, including the Chester Project with a JORC (2012) Mineral Resource of 6.68Mt @ 1.092% Cu. Together with the multi-commodity exposure to gold silver, nickel and zinc, the projects provide a diversified and robust foundation for resource growth and development.

Public Offer

The Company will, subject to EMS shareholder approval, consolidate its issued capital on a two (2) to one (1) basis, and will lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purposes 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 a minimum of $4,000,000 (before costs) (**Minimum Subscription**) and a maximum of $5,000,000 (before costs) (**Maximum Subscription**) (**Public Offer**).

The Public Offer, together with the Takeover Offer, make up the '**Proposed Transaction**'.

The Company has engaged Euroz Hartleys Limited (**Lead Manager** or **Euroz Hartleys**) to act as lead manager to the Public Offer. It is not anticipated that the Public Offer will be underwritten. Further details of the engagement will be provided in the Prospectus.

Composition of the Board of Directors and Company Secretary

Raptor has the right to nominate two Directors to the Board of the Company, with one Director to remain from the existing Board on and from completion of the Proposed Transaction (**Completion**).

Two Directors have been nominated by Raptor, being Brett Wallace and Adam Sierakowski. Existing Director Ian White will remain on the Board, with Messrs Gregory Barry Starr and Mark Anthony Dugmore resigning, on and from Completion.

The qualifications and experience of Messrs Brett Wallace, Adam Sierakowski and Ian White are set out below.

Brett Wallace

Proposed Managing Director

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.

Adam Sierakowski

Proposed Non-Executive Chair

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.

Ian White

Proposed Non-Executive Director

Mr Ian White has approximately 47 years of corporate experience including more than 26 years as a director and company secretary. He has served on over 20 boards including many ASX listed companies, and is currently Company Secretary of Ark Mines Ltd (ASX: AHK) and Lucknow Gold Ltd (ASX: LUK).

Mr White is highly experienced in all areas of corporate management. He is particularly experienced in all aspects of the financial evaluation of large and complex resource projects, corporate reporting and corporate governance.

Mr White was a key adviser to WPG Resources Ltd (ASX: WPG) during its development and subsequent $320M sale of its Peculiar Knob project and has worked extensively on resource development in Canada and China.

Mr White is at present a director of Professional Edge Pty Ltd, a legal and financial services provider to listed and unlisted companies, with emphasis on the junior resources sector.

Company Secretary

It is proposed that Ian Morgan will step down as Company Secretary and CFO on Completion of the Transaction, with Amanda Wilton-Heald being Ian Morgan's proposed replacement.

Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience within Australia and the United Kingdom. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

Voluntary Suspension

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. The Company's securities will remain in suspended until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and the Takeover Offer has completed, including by satisfaction of ASX's condition precedent to reinstatement.

Change of Name

Following Completion of the Proposed Transaction and subject to EMS shareholder approval, the Company intends to change its name to 'Raptor Metals Ltd'.

Change to Nature and Scale of Activities

The Takeover Offer, if completed, will result in a change in nature and scale of EMS' activities and will require Shareholder approval under Chapter 11 of the Listing Rules as well are require the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

EMS Shareholder Approvals

A notice of meeting (**NOM**) seeking shareholder approval for the resolutions required to give effect to the Proposed Transaction will be sent to Shareholders. The resolutions are as follows:

a) the approval for the change in nature and scale of activities of the Company;

b) the approval to issue up to 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration Performance Rights to the Accepting Raptor Shareholders;

c) approval of the issue of up to 250,000,000 Shares and 250,000,000 options under the Public Offer;

d) approval to issue consideration shares in accordance with the Turgeon Agreement;

e) the approval to issue up to 6,000,000 Exchange Options to Existing Raptor Optionholders;

f) the approval to issue 128,750,000 Shares on conversion of existing convertible notes on issue in Raptor; and

g) the appointment of Brett Wallace and Adam Sierakowski to the Board of EMS.

In addition, each of the above resolutions are also conditional on the Company undertaking a consolidation of the Company's capital. However, the consolidation is not conditional on any of the above resolutions (such that, if approved, it will take effect despite any other resolution not being approved).

Full details of the resolutions will be set out in the NOM.

Merged Company's Business Model and Strategy on and following Completion

As alluded to above, the Company has recently announced the entry into the AGC Transaction to dispose of its Cobar Project. This section assumes that completion of the AGC Transaction occurs, however, in the event it does not the Company would need to revisit its business model and strategy to contemplate the retention of the Cobar Project.

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 acquisitions, joint ventures, farm-ins, acquisitions 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.

EMS's key dependencies and risks

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) the Company's ability to secure further prepayment offtake financing;

e) commodity price volatility and exchange rate risk;

f) operational and cost risk; and

g) exploration success.

The key risks of the Company will include:

a) Re-Quotation of the Company's securities on ASX;

b) Proposed Transaction Failure;

c) Foreign operations and sovereign risk; and

d) Completion, counterparty and contractual risk.

Further detail on the Company's dependencies and risks will be set out in the NOM and Prospectus.

Control Issues

No person will have a voting power in excess of 19.9% or more in the Company on completion of the Proposed Transaction.

Indicative Timetable

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

Pro-Forma Capital Structure

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 of the NOM 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 **Error! Reference source not found.** of the NOM 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.

Indicative Use of Funds Table

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 of the NOM 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	32%	547,000	17%
Broker fees	127,000	5%	157,000	5%
Costs of the Public Offer	445,000	71%	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, 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.

Additional uses of funds are set out in Section 6.22 of the NOM having regard to the various potential transaction permutations which may materialise.

Exploration Program

The Company proposes the following exploration programs for the next two years:

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	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%**
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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. 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.
4. 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.

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.

Effect of Proposed Transaction on Company's Consolidated Total Assets and Total Equity Interests

A table showing the effect of the Proposed Transaction on the Company's Consolidated Total Assets and Total Equity Interests is provided in Schedule 2.

Effect of Proposed Transaction on Company's Revenue, Expenses and Profit Before Tax

A table showing the effect of the Proposed Transaction on the Company's Revenue, Expenses and Profit before Tax is provided in Schedule 2.

Pro-forma Balance Sheets

Pro-forma statements of Financial Position are provided in Schedule 3 for both the minimum and maximum subscription under the Public Offer.

Audited Financial Statements – Raptor

The audited financial statements for Raptor for the period ended 30 June 2023 and 30 June 2024, are included in Schedule 4.

Appropriate Enquiries

The Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company for the Board to be satisfied that the Proposed Transaction is in the best interest of the Company's Shareholders.

Previous Security Issues

a) **EMS**

On 24 April 2025, the Company announced an initial placement to sophisticated and professional investors to raise approximately A$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 Company will issue 1 Placement Option for no additional consideration for every new Share issued pursuant to the Placement.

In connection with the Placement, the Company has previously issued 750,000 Lead Manager Placement Shares and 6,250,000 Lead Manager Placement Options to the Lead Manager.

In connection with the Proposed Transaction, subject to Shareholder approval, the Company will issue an additional 13,250,000 Lead Manager PO Shares and 65,625,000 Lead Manager PO Options (on a Maximum Subscription basis) (on a post-consolidation basis).

b) **Raptor**

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

i) an aggregate of $400,000 in convertible notes which will prior to the end of the bid period convert into an aggregate of 25,000,000 EMS Shares;

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

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

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

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

For the avoidance of doubt, the Company confirms that the convertible notes will not result in any increase to the quantum of the Bid Consideration Securities.

ASX In-Principle Waivers and Confirmations

The Company has received the in-principle waivers and confirmations set out in Schedule 8.

The Company will separately announce within 1 business day of having obtained formal waivers and confirmations in accordance with item 1 in the Listed@ASX Compliance Update no. 08/25.

a) **ASX Listing Rule 2.1 Condition 2**

ASX has granted the Company 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 $0.20 per Share.

b) **ASX Listing Rule 1.1 Condition 12**

ASX has granted the Company a waiver of ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have:

i) on issue, being those Consideration Performance Rights being issued in connection with the Takeover, with an exercise price of less than $0.20; and

ii) the following tranches of options on issue with an exercise price of less than $0.20:
    (A) Public Offer Options;
    (B) Placement Options;
    (C) Lead Manager Placement Options;
    (D) Lead Manager PO Options; and
    (E) Exchange Options.

c) **ASX Listing Rule 10.13.5**

ASX has granted the Company a standard waiver of ASX Listing Rule 10.13.5 to the extent necessary to permit the Notice not to state that the LR 10.13.5 Securities to be issued to Ian White (or his nominee) in lieu of outstanding director fees totally $10,000 will be issued no later than one month after the date of the relevant meeting.

The full terms and conditions of the waiver decision are set out in the NOM.

Regulatory Statements

The Company notes that:

a) the Proposed Transaction requires security holder approval under Listing Rule 11.1.2 and may not proceed if that approval is not forthcoming;

b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Transaction may not proceed if those requirements are not met;

c) if the Company does not complete the Proposed Transaction and re-comply with ASX's requirements for admission and quotation, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules;

d) ASX has an absolute discretion in deciding whether 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 its discretion; and

e) Investors should take into account these uncertainties in deciding whether to buy or sell the Company's securities.

Furthermore, the Company:

a) notes that ASX has no responsibility for the contents of this announcement; and

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

Other than what has been disclosed in this announcement, the Company confirms that:

a) there are no other fees paid or payable by the Company to a person for finding, arranging or facilitating the Proposed Transaction; and

b) there are no other regulatory approvals or waivers required or other material conditions that must be satisfied for the Proposed Transaction to proceed in this announcement.

Authorisation for this Announcement

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

Contacts

For more information, please contact:

Ian White
Non-Executive Chairman
Eastern Metals Limited
Mobile +61 416 026 790
Web www.easternmetals.com.au
Email
info@easternmetals.com.au

Competent Person Statements

Raptor Projects

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

With the exception of Mr Hoppe who is an independent consulting geologist, the above Competent Persons are employees of Apex Geoscience Ltd.

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

As at the date of this announcement, none of the above Competent Persons have a relevant interest in any Securities in the Company.

Each of the above Competent Persons consent to the inclusion of the matters based on his information in the form and context in which it appears in this announcement and has not withdrawn his consent before lodgement of this announcement with ASIC.

Existing Projects

The information in this announcement 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 announcement 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").

Schedule 1 – Bid Implementation Agreement

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EXECUTION VERSION

Bid Implementation Agreement

Eastern Metals Limited

ACN 643 902 943

and

Raptor Resources Limited

ACN 142 901 442

Table of contents

Date:

Parties

Bidder	Name	**Eastern Metals Limited**
	ACN	643 902 943
	Address	Level 8, 210 George Street, Sydney NSW 2000
	Email	ian.white@hotmail.com
	Attention	Ian White
Target	Name	**Raptor Resources Limited**
	ACN	142 901 442
	Address	Level 8, 216 St Georges Terrace, Perth WA 6000
	Email	brettwallace@raptorresources.com.au
	Attention	Brett Wallace

Background

A. The Bidder proposes to make the Takeover Bid on the terms and conditions in this Agreement.

B. The Bidder and the Target have agreed to certain matters in relation to the conduct of the Takeover Bid as set out in this Agreement.

Operative provisions

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1. Definitions and interpretation

1.1 Definitions

In this Agreement, the following definitions apply:

Acquisition Agreements means, collectively:

(a) the Chester Agreement;

(b) the Emu Lake Agreement; and

(c) the Turgeon Agreement.

AGC means Australian Gold and Copper Ltd (ASX: AGC) (ACN 633 936 526) (or a Related Body Corporate of that entity).

Agreed Bidder Consolidation means the consolidation of the Bidder's issued capital on a 2 to 1 basis in accordance with section 254H of the Corporations Act, subject to approval by the requisite majority of the Bidder's shareholders.

Agreed Public Announcement means the public announcement to be made by EMS concerning the Takeover Bid in a form agreed in writing by the parties at the Execution Date.

Agreement means this document including any schedule or annexure.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

ASX Reinstatement Letter has the meaning given to that term in item (f) of Schedule 3.

Authorisation means an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and in the context of anything that could be prohibited or restricted by applicable law if a Regulatory Authority acts in any way within a specified period, the expiry of the period without that action being taken, including any renewal, consolidation, replacement, extension or amendment of any of them.

Bid Conditions means each of the conditions of the Offer set out in Schedule 3.

Bid Consideration has the meaning given to that term in clause 2.2.

Bidder Authorisation means an Authorisation held by or for the benefit of the Bidder for the purposes of conducting its business including each Bidder Key Tenement.

Bidder Board means the board of directors of the Bidder from time to time.

Bidder Capital Raising means the Bidder having received firm commitments for not less than $4,000,000 (before costs) pursuant to a public offer of Bidder Shares at an issue price not less than $0.02 per Bidder Share, which is to be conducted in connection with the Bidder's re-compliance with Chapters 1 and 2 of the Listing Rules.

Bidder Data Room means the data room made available by the Bidder to the Target accessible through Microsoft SharePoint as at 9:00am on the date two Business Days prior to the Execution Date.

Bidder Diligence Materials means the information in relation to the Bidder disclosed in writing by or on behalf of the Bidder to the Target and its Representatives prior to the Execution Date in the Bidder Data Room, in the due diligence questionnaire provided by the Bidder to the Target or associated correspondence on or before the Execution Date or which is otherwise available in the public domain through the ASX market announcements platform prior to the Execution Date.

Bidder Director means any or all the directors of the Bidder from time to time, as the context requires.

Bidder Disclosure Materials means:

(a) the Bidder Diligence Materials; and

(b) a publicly available document in relation to Bidder which would be disclosed in a search of the following:

  (i) ASIC records on the date immediately before the date of this Agreement;

  (ii) the PPSR on the date immediately before the date of this Agreement;

  (iii) the publicly available databases or registers of the NSW Mining Title Register maintained by the NSW Department under the NSW Mining Act and the online STRIKE system maintained by the NT Department, in each case as at 2 October 2025; or

  (iv) the public records maintained by the High Court of Australia as at 2 October 2025, the Federal Court of Australia as at 2 October 2025, the Federal Circuit

Court of Australia as at 2 October 2025 and the Supreme Courts of all Australian states and territories as at 24 September 2025.

Bidder Financial Statements means the reviewed consolidated statement of financial position, 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 of the Bidder for the financial year ended 30 June 2025, together with the accompanying notes.

Bidder Insolvency Event means:

(a) the Bidder resolving that it be wound up or the making of an application or order for the winding up or dissolution of the Bidder other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of Bidder being appointed;

(c) a court making an order for the winding up of Bidder;

(d) an administrator of the Bidder being appointed under the Corporations Act;

(e) the Bidder is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless the Bidder has, or has access to, committed financial support such that it is able to pay its debts;

(f) the Bidder executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the Bidder; or

(h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Bidder Key Tenements means the Bidder Tenements listed under the headings "Bidder Key Tenements" in Schedule 8.

Bidder Performance Rights means performance rights in the Bidder subject to the terms and conditions set out in Schedule 11.

Bidder Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to the Target or the Bidder (in each case whether or not it becomes public) after the Execution Date that:

(a) has or could reasonably be expected to have (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) the effect of diminishing the consolidated net assets of the Bidder as stated in the Bidder Financial Statements (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Takeover Bid) by $200,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Bidder Key Tenement (other than planned relinquishment or abandonment); or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Bidder Key Tenement to any person other than the holder(s) of that Bidder Key Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Bidder Key Tenement, but does not include any event, occurrence, change, condition, matter, circumstance or thing:

(d) required or expressly permitted by the Transaction Documents, including the Bidder Capital Raising, any Disposal the subject of any Cobar Sale Agreement or the Permitted In-Specie Distribution;

(e) done with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed;

(f) Fairly Disclosed in the Bidder Disclosure Materials;

(g) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices or the securities or other capital markets (including changes in interest rates), which impact on the Bidder and its competitors in substantially the same way;

(h) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which the Bidder operates;

(i) resulting from changes in generally accepted accounting principles or the interpretation of them by any Regulatory Authority;

(j) arising as a result of the execution, announcement or performance of the Transaction Documents in accordance with their terms; or

(k) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

Bidder Prescribed Occurrence means each of the following occurrences:

(a) the Bidder converts all or any of its shares into a larger or smaller number of shares (other than the Agreed Bidder Consolidation);

(b) the Bidder resolves to reduce its share capital in any way;

(c) the Bidder enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) the Bidder:

    (i) issues shares or agrees to issue shares (other than an issue of Bidder Shares pursuant to the conversion of convertible securities or the exercise of options where the existence of those convertible securities or options has been disclosed to the Bidder or the ASX before the date of this Agreement); or

    (ii) grants an option over its shares or agrees to grant an option over its shares;

(e) the Bidder issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products;

(f) the Bidder or a Subsidiary resolves to be wound up;

(g) a liquidator or provisional liquidator of the Bidder or of a Subsidiary is appointed;

(h) a court makes an order for the winding up of the Bidder or of a Subsidiary;

(i) an administrator of the Bidder, or of a Subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;

(j) the Bidder or a Subsidiary executes a deed of company arrangement; or

(k) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Bidder,

but excludes:

(l) any thing required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them (including the Bidder Capital Raising, the Consideration Options and any Disposal the subject of any Cober Sale Agreement or the Permitted In-Specie Distribution);

(m) the Lead Manager Securities Offer;

(n) issue of the Director Remuneration Shares;

(o) any fact, matter or circumstance Fairly Disclosed in the Bidder Disclosure Materials; or

(p) any thing done with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed.

Bidder Regulated Event means the occurrence of any of the following events:

(a) the Bidder announces, declares or determines to pay or announces or makes any dividend, capital return, shareholder loan repayment, payment or other distribution of any kind (whether in cash or in specie) to its members;

(b) the Bidder:

  (i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

  (ii) acquires substantially all of the assets of any business;

  (iii) disposes of, or agrees to dispose of any Bidder Key Tenement the whole or a substantial part of its business or property; or

  (iv) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person;

(c) the Bidder agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any agreement, contract, or other arrangement or instrument to which the Bidder is a party or bound by or to which any of the assets of the Bidder is subject, and which is of material importance to the Bidder;

(d) the Bidder enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on the Bidder of at least $100,000 in aggregate;

(e) the Bidder varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Bidder) any material Authorisation (including a Bidder Key Tenement) or a number of Authorisations (including any Bidder Key Tenement) which, when taken together, are material to the conduct of the business of the Bidder as a whole;

(f) the Bidder incurs or agrees to incur capital expenditure in excess of $100,000 in aggregate;

(g) the Bidder forgives any loans given in favour of any other person;

(h) the Bidder increasing the aggregate level of its borrowings by any amount or entering into any swap, option, futures contract, forward commitment or other derivative transaction;

(i) the Bidder grants, or agrees to grant, a Security Interest in the whole, or a substantial part of, its business or property;

(j) the Bidder gives any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a Bidder;

(k) the Bidder enters into, or resolves to enter into, a transaction (including an agreement to forego or extinguish any rights) with any related party of Bidder, as defined in section 228 of the Corporations Act;

(l) the Bidder commencing business activities not already carried out as at the date of this Agreement, whether by way of acquisition or otherwise other than in the ordinary course of business;

(m) the Bidder agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any director or any employee of the Bidder, other than in respect of an annual salary review in the ordinary course of business;

(n) the Bidder agrees to issue any rights to any person under any employee incentive plan, accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) the Bidder makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(p) the Bidder commences, compromises or settles any litigation or similar proceeding;

(q) the Bidder changes its constitution or passes any resolution of shareholders or any class of shareholders;

(r) the Bidder fails to comply in all material respects with all applicable law in respect of its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Bidder Authorisation held by it; or

(s) the Bidder authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

(t) any thing required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them (including the Bidder Capital Raising, any Disposal the subject of the Cobar Sale Agreement or the Permitted In-Specie Distribution);

(u) any resolution of shareholders of the Bidder or any class of shareholders of the Bidder passed at the Bidder Shareholder Meeting;

(v) any fact, matter or circumstance Fairly Disclosed in the Bidder Disclosure Materials; or

(w) any thing done with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed.

Bidder Representations and Warranties means the representations and warranties of the Bidder in Schedule 4.

Bidder Share means a fully paid ordinary share in the capital of the Bidder.

Bidder Shareholder Meeting means the general meeting of the shareholders of the Bidder scheduled for 7 November 2025 (or such later date agreed between the parties in writing) to obtain, amongst other things, the approvals necessary to complete the Transaction and associated transactions.

Bidder's Statement means the bidder's statement to be prepared by the Bidder in connection with the Takeover Bid in accordance with Part 6.5 of the Corporations Act.

Bidder Tenements means the tenements comprising the Bidder’s projects, namely:

(a) the tenements set out in item 1 of Schedule 8; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a) above.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Canadian Vendors means, collectively, Canadian Copper Inc. (OCN 2830501) and Puma Exploration Inc. (NEQ 1161658993).

Chester Agreement means the Sale Agreement between the Target and the Canadian Vendors dated 1 March 2024 (as varied by the Chester Agreement Variation Deeds).

Chester Agreement Variation Deeds means, collectively:

(a) the letter deed of variation in respect of the Chester Agreement between each party to the Chester Agreement dated 27 August 2024; and

(b) the letter deed of variation in respect of the Chester Agreement between each party to the Chester Agreement dated 26 September 2024.

Claim means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:

(a) based in contract (including breach of any warranty);

(b) based in tort (including misrepresentation or negligence);

(c) under common law or equity; or

(d) under statute (including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provisions in any state or territory legislation),

in any way relating to this Agreement or the transactions contemplated by it.

Cobar Project means the Cobar Project comprising the following tenements EL6321, EL9136, EL9180 and EL9565.

Cobar Sale Agreement means the binding sale agreement dated 5 August 2025 between the Bidder and AGC in respect of the Disposal by the Bidder of the Cobar Project to AGC.

Competing Proposal means any proposed offer, proposal, transaction, or arrangement whether by way of takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or purchase of assets securities or assets, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination, deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement which, if completed, would result in a Third Party (either alone or together with any Associate):

(a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 20% of the shares of a party (or in the case of the Target, more than 20% of the shares in any Target Group Member whose assets represent 20% or more of the total consolidated assets of the Target Group);

(b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Target Group or the Bidder (as applicable) (or in the case of the Target, any part of the business or assets of the Target Group that represents 20% or more of the total consolidated assets of the Target Group); or

(c) acquiring Control of the party or merging or amalgamating with the party (or in the case of the Target, any other Target Group Member whose assets represent 20% or more of the total consolidated assets of the Target Group),

or which would otherwise require a party to abandon, or otherwise fail to proceed with, the Transaction but excluding:

(d) in the case of the Bidder, the Disposal by the Bidder of all or substantially all of the assets comprising the Cobar Project to AGC pursuant to the Cobar Sale Agreement; and

(e) in the case of the Target, completion of the transaction the subject of the Turgeon Agreement in accordance with its terms.

Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.

Completion means completion of the Transaction in accordance with this Agreement.

Confidentiality Agreement means the confidentiality agreement between the parties dated 24 December 2024.

Consideration Options has the meaning given to that term in clause 3.7.

Control has the meaning given to that term in section 50AA of the Corporations Act but disregarding section 50AA(4).

Corporations Act means the *Corporations Act 2001* (Cth).

Counterproposal means a proposal to amend the terms of the Transaction, including (without limitation) by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction.

Director Remuneration Shares means 500,000 Bidder Shares to be issued to Mr Ian White in lieu of cash compensation for certain unpaid fees and remuneration.

Disposal means the disposal, or agreement to dispose, directly or indirectly, by any means, including, without limitation, by the granting of an option, decreasing any beneficial or economic interest or disposing of all, or any part, of a thing, including, without limitation, by way of assignment, novation, transfer, declaration of trust or otherwise.

DMIRS means Department of Energy, Mines, Industry Regulation and Safety (WA).

Emu Lake Agreement means the Binding Term Sheet between the Target and Metal Hawk dated 1 March 2024.

End Date means the date which is six months after the Execution Date (or such later date as the parties may agree in writing).

Exclusivity Letter means the letter deed (including annexed non-binding term sheet) between the Target and the Bidder dated 17 April 2025, as varied on 20 May 2025 and 15 July 2025.

Exclusivity Period means the period from and including the Execution Date until the earlier of:

(a) the date on which the Offer Period ends;

(b) the date this Agreement is validly terminated; or

(c) the date which is six months after the Execution Date or such later date as the parties may agree in writing.

Execution Date means the date of this Agreement.

Fairly Disclosed means disclosed to the Bidder or the Target or any of their respective Representatives (as applicable), to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

GST has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Foreign Shareholder means a Target Shareholder whose address as shown in the Target’s Share Register is located outside Australia, New Zealand and Canada and such other jurisdictions as agreed by the parties in writing, unless the Bidder determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Target Shareholder with the Bid Consideration under the Takeover Bid.

JORC Code means Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (or its successor).

Lead Manager Securities Offer means the offer by the Bidder to issue to Euroz Hartleys Limited (ACN 104 195 057) (or its nominee) (on a post-Agreed Bidder Consolidation basis) up to 12,500,000 Shares and 41,666,667 unlisted options in the Bidder.

Listing Documents has the meaning given to that term in clause 3.9(a)(i).

Listing Rules means the official listing rules of ASX.

Metal Hawk means Metal Hawk Ltd (ACN 630 453 664) (ASX:MHK).

Mineral Resource has the meaning ascribed to that term in the JORC Code.

Offer means each offer by the Bidder to acquire Target Shares under the Takeover Bid and **Offers** means all such offers.

Offer Period means the period that the Offer is open for acceptance.

Official List means the ‘Official List’ of ASX.

Permitted In-Specie Distribution means any in-specie distribution and capital reduction of the Bidder in connection with the Cober Sale Agreement.

PPSR means the personal property security register created under the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus proposed to be issued by the Bidder pursuant to section 710 of the Corporations Act in connection with the Bidder Capital Raising.

Register Date means the date and time identified as the ‘Register Date’ in the Timetable, which will be the relevant date and time that will be set by the Bidder for the purposes of section 633(2) of the Corporations Act.

Regulatory Authority includes:

(a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government agency;

(c) any regulatory organisation established under statute;

(d) any applicable securities commission or stock or securities exchange;

(e) in particular, ASX, ASIC, the Australian Foreign Investment Review Board and the Takeovers Panel; and

(f) any authorised representative of any of the above.

Related Body Corporate has the meaning to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, legal adviser, technical adviser or other expert adviser or consultant to, that person.

RRL Projects means, collectively:

(a) the Chester Project;

(b) the Turgeon Project; and

(c) the Emu Lake Project.

Security Interest has the meaning given to that term in section 9 of the Corporations Act.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act, and **Subsidiaries** has a corresponding meaning.

Superior Proposal means a written bona fide Competing Proposal received after the date of this Agreement that:

(a) does not result from a breach by Target or Bidder (as applicable) of any of its obligations under clause 6 (or in the case of the Target, from any act by a Target Group Member which, if done by Target would constitute a breach of clause 6 by Target); and

(b) the Target Board (in respect of Target) or the Bidder Board (in respect of the Bidder) determines, acting in good faith and after having taken advice from its legal advisers:

    (i) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent; and

    (ii) would, if completed substantially in accordance with its terms, be more favourable to Target Shareholders (in respect of Target) or the Bidder's shareholders (in respect of Bidder) (in each case as a whole) than the Transaction, taking into account all the terms and conditions of the Competing Proposal and the Transaction.

Takeover Bid means an off-market takeover bid by the Bidder for all Target Shares under Chapter 6 of the Corporations Act.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Authorisation means an Authorisation held by or for the benefit of the Target for the purposes of conducting its business including each Target Key Tenement.

Target Board means the board of directors of the Target from time to time.

Target Convertible Instrument Assignment Deeds has the meaning given to that term in clause 3.8.

Target Convertible Instrument Documents means the binding documents entered into by the Target and the Target Convertible Instrument Holders setting out the terms of the Target Convertible Instruments.

Target Convertible Instrument Holders means the holders of Target Convertible Instruments pursuant to the Target Convertible Instrument Documents.

Target Convertible Instruments means an aggregate of $2,060,000 in convertible loans and notes outstanding under the Target Convertible Instrument Documents convertible into 128,750,000 Bidder Shares following Completion (subject to the terms of the Target Convertible Instrument Assignment Deeds).

Target Data Room means the data room made available by the Target to the Bidder accessible through Dropbox as at 9:00am on the date two Business Days prior to the Execution Date.

Target Diligence Materials means the information in relation to the Target Group disclosed in writing by or on behalf of the Target to the Bidder and its Representatives prior to the Execution Date in the Target Data Room.

Target Director means any or all of the directors of the Target from time to time, as the context requires.

Target Disclosure Materials means:

(a) the Target Diligence Materials; and

(b) a publicly available document in relation to a Target Group Member which would be disclosed in a search of the following:

    (i) ASIC records on the date immediately before the date of this Agreement;

    (ii) the PPSR on the date immediately before the date of this Agreement;

    (iii) the publicly available databases or registers of DMIRS as at 25 September 2025; or

    (iv) the public records maintained by the High Court of Australia as at 29 September 2025, the Federal and the Federal Circuit Court of Australia as at 24 September 2025 and the Supreme Courts of South Australia and the ACT Supreme Court as at 25 September 2025 and 24 September 2025 in respect of the Victorian Supreme Court, Tasmanian Supreme Court, Queensland Supreme Court and Western Australian Supreme Court..

Target Financial Statements means the reviewed consolidated statement of financial position, 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 of the Target for the financial year ended 30 June 2025, together with the accompanying notes.

Target Group means the Target and each of its Subsidiaries, and a reference to a 'Target Group Member' or a 'member of the Target Group' is to the Target or any of its Subsidiaries.

Target Indemnified Party means any member of the Target Group, or any director, officer or employee of any member of the Target Group.

Target Insolvency Event means:

(a) any material member of the Target Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of any material member of the Target Group being appointed;

(c) a court making an order for the winding up of a material member of the Target Group;

(d) an administrator of a material member of the Target Group being appointed under the Corporations Act;

(e) a material member of the Target Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) a material member of the Target Group executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the Target Group; or

(h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Target Key Tenements means the Target Tenements listed under the heading "Target Key Tenements" in Part 2 of Schedule 8.

Target Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to the Bidder or the Target (in each case whether or not it becomes public) after the Execution Date that:

(a) has or could reasonably be expected to have (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) the effect of diminishing the consolidated net assets of the Target Group as stated in the Target Financial Statements (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Takeover Bid) by $200,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Target Key Tenements (other than planned relinquishment or abandonment); or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Target Key Tenement to any person other than the holder(s) of that Target Key Tenements (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Target Key Tenement,

but does not include any event, occurrence, change, condition, matter, circumstance or thing:

(d) required or expressly permitted by the Transaction Documents or any of the transactions contemplated by them (including payments to the Canadian Vendors expressly required under the Turgeon Agreement);

(e) done with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed;

(f) Fairly Disclosed in the Target Disclosure Materials;

(g) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices or the securities or other capital markets (including changes in interest rates), which impact on the Target Group Members and their competitors in substantially the same way;

(h) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Target Group Member operates;

(i) resulting from changes in generally accepted accounting principles or the interpretation of them by any Regulatory Authority;

(j) arising as a result of the execution, announcement or performance of the Transaction Documents in accordance with their terms; or

(k) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

Target Option Cancellation Deeds has the meaning given to that term in clause 3.7.

Target Options means the options which convert to Target Shares specified in item 2.1 of Schedule 10.

Target Prescribed Occurrence means each of the following occurrences:

(a) the Target converts all or any of its shares into a larger or smaller number of shares;

(b) the Target or a Subsidiary resolves to reduce its share capital in any way;

(c) the Target or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) the Target or a Subsidiary:

  (i) issues shares or agrees to issue shares (other than an issue of Target Shares pursuant to the conversion of convertible securities or the exercise of options where the existence of those convertible securities or options has been disclosed to the Bidder or the ASX before the date of this Agreement); or

  (ii) grants an option over its shares or agrees to grant an option over its shares;

(e) the Target or a Subsidiary issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products;

(f) the Target or a Subsidiary resolves to be wound up;

(g) a liquidator or provisional liquidator of the Target or of a Subsidiary is appointed;

(h) a court makes an order for the winding up of the Target or of a Subsidiary;

(i) an administrator of the Target, or of a Subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;

(j) the Target or a Subsidiary executes a deed of company arrangement; or

(k) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Target Group,

but excludes:

(l) any thing required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them;

(m) any fact, matter or circumstance Fairly Disclosed in the Target Disclosure Materials; or

(n) any thing done with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

Target Regulated Event means the occurrence of any of the following events:

(a) any Target Group Member announces, declares or determines to pay or announces or makes any dividend, capital return shareholder loan repayment, payment or other distribution of any kind (whether in cash or in specie) to its members;

(b) any Target Group Member:

  (i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

  (ii) acquires substantially all of the assets of any business;

  (iii) disposes of, or agrees to dispose of any Target Key Tenements the whole or a substantial part of its business or property; or

(iv) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person;

(c) any Target Group Member agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any agreement, contract, or other arrangement or instrument to which any Target Group Member is a party or bound by or to which any of the assets of any Target Group is subject, and which is of material importance to the Target Group;

(d) any Target Group Member enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on any Target Group Member of at least $50,000 in aggregate (excluding minimum expenditure commitments on tenements);

(e) any Target Group Member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Target Group) any material Authorisations (including a Target Key Tenement) or a number of Authorisation (including any Target Key Tenement) which, when taken together, are material to the conduct of the business of the Target Group as a whole;

(f) any Target Group Member incurs or agrees to incur capital expenditure in excess of $50,000 in aggregate;

(g) any Target Group Member forgives any loans given in favour of any other person;

(h) any Target Group Member increasing the aggregate level of its borrowings by any amount or entering into any swap, option, futures contract, forward commitment or other derivative transaction;

(i) any Target Group Member grants, or agrees to grant, a Security Interest in the whole, or a substantial part of, its business or property;

(j) any Target Group Member gives any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a Target Group Member;

(k) any Target Group Member enters into, or resolves to enter into, a transaction (including an agreement to forego or extinguish any rights) with any related party of Target (other than a related party which is a Target Group Member), as defined in section 228 of the Corporations Act;

(l) any Target Group Member commencing business activities not already carried out as at the date of this Agreement, whether by way of acquisition or otherwise other than in the ordinary course of business;

(m) any Target Group Member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Target Director or any employee of any Target Group Member, other than in respect of an annual salary review in the ordinary course of business;

(n) any Target Group Member agrees to issue any rights to any person under any employee incentive plan, accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) any Target Group Member makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(p) any Target Group Member commences, compromises or settles any litigation or similar proceeding;

(q) any Target Group Member changes its constitution or passes any resolution of shareholders or any class of shareholders;

(r) any Target Group Member fails to comply in all material respects with all applicable law in respect of its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Target Authorisation held by it; or

(s) any member of the Target Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

(t) any thing required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them (including payments to the Canadian Vendors under the Turgeon Agreement);

(u) any fact, matter or circumstance Fairly Disclosed in the Target Disclosure Materials; or

(v) any thing done with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

Target Representations and Warranties means the representations and warranties of the Target in Schedule 5 and Schedule 7.

Target Share means a fully paid ordinary share in the capital of the Target.

Target Shareholder means a holder of one or more Target Shares.

Target Share Register means the register of members of the Target maintained in accordance with the Corporations Act.

Target's Statement means the target’s statement to be prepared by the Target in connection with the Takeover Bid in accordance with Part 6.5 of the Corporations Act.

Target Tenements means the tenements comprising the Target’s projects, namely:

(a) the tenements set out in item 2 of Schedule 8; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a) above.

Third Party means a person other than the Bidder, the Target and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 2.

Transaction means the acquisition by the Bidder of all the Target Shares by means of the Takeover Bid in accordance with the terms of this Agreement.

Transaction Documents means:

(a) this Agreement;

(b) the Target Convertible Instrument Assignment Deeds;

(c) the Target Option Cancellation Deeds; and

(d) any other document agreed in writing by the Bidder and the Target to be a Transaction Document.

Turgeon Agreement means the Sale Agreement between the Target and the Canadian Vendors dated 1 March 2024 (as varied by the Turgeon Agreement Variation Letters).

Turgeon Agreement Variation Letters means, collectively:

(a) the letter deed of variation in respect of the Turgeon Agreement between each party to the Turgeon Agreement dated 27 August 2024;

(b) the letter deed of variation in respect of the Turgeon Agreement between each party to the Turgeon Agreement dated 26 September 2024;

(c) the letter deed of variation in respect of the Turgeon Agreement between each party to the Turgeon Agreement dated 30 June 2025; and

(d) the letter deed of variation in respect of the Turgeon Agreement between each party to the Turgeon Agreement dated 20 August 2025.

VWAP means volume weighted average price.

1.2 Interpretation

In this Agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;

(d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Regulatory Authority;

(e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Agreement, and a reference to this Agreement includes any attachment, exhibit and schedule;

(f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Regulatory Authority with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(h) the word ‘includes’ in any form is not a word of limitation;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is to the time in Perth, Western Australia;

(k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Agreement;

(l) a reference to a 'material member' of either the Bidder or the Target Group is to a member of the respective group that is material in the context of the Bidder and its Subsidiaries taken as a whole, or the Target and its Subsidiaries taken as a whole, as the case may be;

(m) a reference to the Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(n) a reference to a party using or an obligation on a party to use reasonable endeavours or best endeavours does not oblige that party to:

  (i) pay money:

    (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

    (B) in circumstances that are commercially onerous or unreasonable in the context of this Agreement;

  (ii) provide other valuable consideration to or for the benefit of any person; or

  (iii) agree to commercially onerous or unreasonable conditions.

1.3 Knowledge

(a) Where this Agreement makes reference to the knowledge, belief or awareness of the Bidder, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Bidder Directors (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.

(b) Where this Agreement makes reference to the knowledge, belief or awareness of the Target, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Target Directors (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.

1.4 Business Day

(a) If anything under this Agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.5 Contra proferentem excluded

No term or condition of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or a provision of it.

1.6 Parties

(a) If a party consists of more than one person, this Agreement binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and severally.

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2. The Takeover Bid

2.1 Making the Takeover Bid

(a) The Bidder agrees to:

   (i) make the Offers pursuant to the Takeover Bid to acquire all the Target Shares on the terms the same as or no less favourable to Target Shareholders than the terms of this Agreement (including the Agreed Bid Terms); and

   (ii) without limiting this clause 2.1(a)(i), publicly announce (or cause the announcement of) a proposal to make the Offers, in accordance with clause 5.1, immediately after both parties have executed this Agreement.

(b) Subject to section 617 of the Corporations Act, the Offers will apply to all Target Shares which are on issue prior to the close of the Offer Period, including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options in existence as at the Register Date.

(c) The Bidder and the Target each agree to use commercially reasonable and best endeavours to implement the Transaction in accordance with the Timetable, however, nothing in this clause 2.1 prevents the Bidder, the Target or their directors or officers from taking or failing to take action relating to the Timetable if the director or officer determines, acting in good faith after receiving written advice from its external advisers, that to do so otherwise would or would be likely to constitute a breach of any of the fiduciary or statutory duties of the director or officer.

2.2 Bid Consideration

The consideration offered by the Bidder under the Takeover Bid will be, for all of the Target Shares (on a post-Agreed Bidder Consolidation basis):

(a) 100,000,000 Bidder Shares; and

(b) 175,000,000 Bidder Performance Rights,

(collectively, **Bid Consideration**), being 2.17 Bidder Shares and 3.79 Bidder Performance Rights for every 1 Target Share (assuming no additional Target Shares are issued under or as a result of the exercise or vesting of any Target Options prior to entry into the Target Option Cancellation Deeds and the Register Date).

2.3 Offer Period

The Offer will remain open for acceptances for a period of no less than one month after the date the Offer is first open for acceptances, unless it is withdrawn under the Corporations Act. The Offer may be extended at the Bidder's discretion in accordance with the Corporations Act, other than any extension of the Offer Period beyond three months after the date of the Offer first opening for acceptances which will only be extended with the prior written consent of the Target (such consent not to be unreasonably withheld, delayed or conditioned).

2.4 Bid Conditions

(a) Subject to the remainder of this clause 2.4, Completion and any contract that results from an acceptance of an Offer will be subject to each of the Bid Conditions.

(b) Each party must use best endeavours to satisfy the Bid Conditions as soon as practicable after the Execution Date, including promptly seeking any necessary Authorisation from any Regulatory Authority.

(c) Each party must keep the other party promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other party if it becomes aware that any Bid Condition has been satisfied. If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, immediately notify the other party of that event.

(d) The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Target Shares from arising, but will entitle the Bidder by written notice to Target Shareholders, to rescind the contract resulting from Target Shareholders’ acceptance of the Offer.

(e) Subject to the Corporations Act, the Bidder may (but is not obliged to) declare the Takeover Bid to be free from any Bid Condition (in its absolute discretion) by giving written notice to the Target declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.

(f) If, at the end of the Offer Period, the Bid Conditions have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

(g) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act will be determined in accordance with the Timetable (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(h) A reference in this clause 2.4 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.

2.5 Ineligible Foreign Shareholders

Unless the Bidder is satisfied that the laws of an Ineligible Foreign Shareholder’s country of residence (as shown in the Target’s Share Register) permit the issue and allotment of the Bid Consideration to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions which the Bidder in its sole discretion regards as acceptable and not unduly onerous, the Bid Consideration to which an Ineligible Foreign Shareholder will become entitled will be allotted to a nominee appointed by the Bidder who will sell those Bidder Securities (in tranches as determined by the nominee) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Shareholder, calculated on an average basis per Bidder Security that are being sold in a relevant tranche by the nominee.

2.6 Fractional entitlements

Where the calculation of the number of Bidder Shares and/or Bidder Performance Rights to be issued to a particular Target Shareholder would result in the Target Shareholder becoming entitled to a fraction of a Bidder Share or Bidder Performance Right (as applicable), the fractional entitlement will be rounded up to the nearest whole number of Bidder Shares or Bidder Performance Rights (as applicable).

2.7 Variation and waiver

(a) The Bidder may vary the terms of the Offer in any manner which is permitted by the Corporations Act, provided that the varied terms are no less favourable to Target Shareholders than the terms of this Agreement.

(b) Subject to the Corporations Act, the Bidder may extend the Offer Period at any time.

2.8 No independent expert required

The parties agree that as at the Execution Date, an independent expert's report for the Target's Statement is not required by section 640 of the Corporations Act in respect of the Offer.

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3. Facilitating the Offer

3.1 Recommendation by Target Directors

The Target represents and warrants that:

(a) the Target Board has:

    (i) met and considered the possibility of the Bidder agreeing to make the Takeover Bid;

    (ii) received advice from the Target's legal advisers in relation to the Takeover Bid and this Agreement; and

    (iii) approved the terms of this Agreement; and

(b) each of the Target Directors has informed the Target that, if the Bidder publicly announces a proposal to make the Takeover Bid (or causes such an announcement to be made), they will:

    (i) unanimously recommend that the Target Shareholders accept the Offer to be made to them under the Takeover Bid, in the absence of a Superior Proposal; and

    (ii) accept, or procure the acceptance of, the Offer in respect of any of the Target Shares that they own or control, in each case in the absence of a Superior Proposal.

3.2 Access to information and personnel

(a) Each party agrees to provide the other party, on a timely basis, with assistance and information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

(b) The Target agrees:

  (i) for the purposes of section 641(2) of the Corporations Act, the information requested by the Bidder under section 641(1) of the Corporations Act in relation to the Takeover Bid must be correct on the day the Bidder makes the request under section 641(1); and

  (ii) the information requested by the Bidder under section 641(1) must be provided to the Bidder by the end of the next day after the day on which the information must be correct.

(c) Without limiting clause 3.2(b), the Target agrees to provide to the Bidder on the Execution Date and at any time thereafter when reasonably requested by the Bidder in writing, during the Exclusivity Period, at no cost to the Bidder, such information about Target Shareholders as reasonably requested by the Bidder to make the Offer and solicit acceptances, including the Target Share Register in electronic form and any updates to it.

(d) The Target will, and will cause the executives and senior management of the Target to, provide the Bidder and its Representatives with reasonable access to such officers, employees, third party service providers (including by providing consent to discussions with that third party service provider), documents, records, premises, sites, locations and other information which the Bidder reasonably requires for the purposes of implementing the Transaction, provided that such access does not place an unreasonable burden on the ability of the Target to operate its business or would be a breach of law.

3.3 Preparation and review of Bidder’s Statement

(a) The Bidder must prepare for the Offer:

  (i) the Bidder's Statement; and

  (ii) an acceptance form,

in compliance with the Corporations Act.

(b) The Bidder agrees to give the Target a reasonable opportunity to review an advanced draft of the Bidder’s Statement (including any supplementary bidder’s statement) and will consult in good faith with the Target in relation to any comments the Target may have, which comments the Target agrees to provide as promptly as possible.

(c) The Target will take responsibility for all information in respect of the Target and any Target Group Member included in the Bidder’s Statement and any supplementary or replacement Bidder’s Statement and the Target acknowledges that the Bidder’s Statement will include a statement to that effect.

3.4 Preparation and review of Target’s Statement

(a) The Target must prepare the Target's Statement in compliance with the Corporations Act.

(b) The Target must ensure that the Target's Statement:

  (i) prominently displays the unanimous recommendation of the Target Directors (including on the cover of the Target's Statement); and

  (ii) includes a statement that each Target Director will accept, or procure the acceptance of, the Offer in respect of all Target Shares held or controlled by them, in the absence of a Superior Proposal.

(c) The Target agrees to give the Bidder a reasonable opportunity to review an advanced draft of the Target's Statement (including any supplementary target's statement) and will consult in good faith with the Bidder in relation to any comments the Bidder may have, which comments the Bidder agrees to provide as promptly as possible.

(d) The Bidder will take responsibility for all information in respect of the Bidder and any of its Related Bodies Corporate included in the Target's Statement or any supplementary or replacement Target's Statement and the Bidder acknowledges that the Target's Statement will include a statement to that effect.

3.5 Dispatch of Offer

(a) The Target agrees that the Offer and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by the Bidder that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

(b) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable.

(c) The parties must co-operate with each other and support any application by one or both parties for a modification of the Corporations Act to allow for the electronic dispatch of the Bidder's Statement and the Target's Statement to Target Shareholders.

(d) Provided that a Superior Proposal has not been announced and publicly recommended by a majority of the Target Directors, each party agrees to use reasonable endeavours to ensure that the Bidder's Statement and Target's Statement are mailed to Target Shareholders together in accordance with the Timetable.

3.6 Promotion of Offer

(a) During the Offer Period, the Target:

  (i) will procure that the Target Directors will support the Takeover Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Takeover Bid, including meeting with Target Shareholders, analysts, management, customers and press if requested to do so by the Bidder;

  (ii) procure that the Target Directors unanimously recommend that Target Shareholders accept the Offers made to them and do not make any public statement or take any other public action which would suggest that the Takeover Bid is not unanimously recommended by them, in each case in the absence of a Superior Proposal;

  (iii) procure that the Target Directors collectively, and each of those Target Directors individually, do not change, withdraw or modify his or her recommendation that Target Shareholders accept the Offer, in the absence of a Superior Proposal;

(iv) agrees to include in all public statements relating to the Takeover Bid (following the release of the Agreed Public Announcement), a statement to the effect that:

(i) the Target Directors unanimously recommend that Target Shareholders accept the Offer to be made to them under the Takeover Bid; and

(ii) each Target Director will accept, or procure the acceptance of, the Offer in respect of all Target Shares held or controlled by them,

in the absence of a Superior Proposal.

(b) The Target's obligations under clause 3.6(a) do not apply if the Target has complied with its obligations under clause 6 and each of the following has occurred:

(i) the Target has received, other than as a result of a breach of clause 6, and continued to be in possession of, a Superior Proposal; and

(ii) the Bidder's rights under clause 6.6 have been exhausted; and

(iii) the Target Board has determined that the proposal is a Superior Proposal.

3.7 Target Options

It is acknowledged that on or about the date of this Agreement the parties have entered (or will enter) into deeds with holders of Target Options pursuant to which all of the Target Options will be cancelled in exchange for the number of new options in the Bidder (**Consideration Options**) described in Schedule 9 (**Target Option Cancellation Deeds**).

3.8 Target Convertible Instruments

It is acknowledged that on or about the date of this Agreement the parties have entered (or will enter) into deeds with the Target Convertible Instrument Holders pursuant to which (among other things) the rights and obligations of the Target under the Target Convertible Instrument Documents will be assigned to and assumed by the Bidder on and from Completion (**Target Convertible Instrument Assignment Deeds**).

3.9 Listing Documents

(a) The Target must:

(i) on a timely basis, provide the Bidder with all information reasonably requested by the Bidder for purposes of preparing, and for inclusion in, the applications and submissions to the ASX which the Bidder will make in connection with the Bidder Capital Raising, the Bidder's re-compliance with Chapters 1 and 2 of the Listing Rules and the Takeover Bid (**Listing Documents**); and

(ii) comply with, and use its reasonable endeavours to cause the Target Shareholders to comply with, all reasonable conditions and requirements of ASX in relation to the Bidder Capital Raising, the Bidder's re-compliance with Chapters 1 and 2 of the Listing Rules and the Takeover Bid, including but not limited to, complying with any escrow provisions required by the ASX and pertaining to the Bidder Shares held by such Target Shareholders.

(b) The Bidder and the Target will co-operate with, and assist each other in good faith, in the preparation of all Listing Documents to the ASX and in procuring the approval of the ASX to the Bidder Capital Raising, the Bidder's re-compliance with Chapters 1 and 2 of the Listing Rules and the Takeover Bid.

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4. Conduct of business

4.1 Target conduct during Exclusivity Period

(a) Subject to clause 4.1(b), and without limiting any other obligations of the Target under this Agreement, during the Exclusivity Period, the Target must:

  (i) conduct its businesses, and must cause each Target Group Member to conduct their respective businesses, in the ordinary and usual course in the manner in which each such business and operations have been conducted in the 12 month period prior to the Execution Date;

  (ii) not take, or fail to take any action which is, or would be reasonably expected to give rise to, a Target Prescribed Occurrence or Target Regulated Event; and

  (iii) make all reasonable efforts to:

    (A) preserve and maintain the value of the businesses and assets of each Target Group Member;

    (B) keep available the services of the directors, officers and employees of each Target Group Member;

    (C) maintain and preserve the Target Group's relationships and contracts with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings and which are material to its business.

(b) Nothing in clause 4.1(a) restricts the ability of the Target Group to take any action which:

  (i) is required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them;

  (ii) is approved in writing by the Bidder (that consent not to be unreasonably withheld or delayed);

  (iii) required by law or by an order of a court or Regulatory Authority;

  (iv) which has been Fairly Disclosed in the Target Disclosure Materials;

  (v) is required to meet its contractual obligations; or

  (vi) is reasonably required to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

4.2 Bidder conduct during Exclusivity Period

(a) Subject to clause 4.2(b), and without limiting any other obligations of the Bidder under this Agreement, during the Exclusivity Period, the Bidder must:

  (i) conduct its businesses, and must cause each Bidder to conduct their respective businesses, in the ordinary and usual course;

(ii) not take, or fail to take any action which is, or would be reasonably expected to give rise to, a Bidder Prescribed Occurrence or Bidder Regulated Event; and

(iii) make all reasonable efforts to:

(A) preserve and maintain the value of the businesses and assets of each Bidder;

(B) keep available the services of the directors, officers and employees of the Bidder;

(C) maintain and preserve the Bidder's relationships and contracts with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings and which are material to its business.

(b) Nothing in clause 4.2(a) restricts the ability of the Bidder to take any action which:

(i) is required by or expressly acknowledged by the Transaction Documents, any of the transactions contemplated by them (including the Bidder Capital Raising);

(ii) is approved in writing by the Target (that consent not to be unreasonably withheld or delayed);

(iii) required by law or by an order of a court or Regulatory Authority;

(iv) has been Fairly Disclosed in the Bidder Disclosure Materials;

(v) is required to meet its contractual obligations;

(vi) is reasonably required to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

4.3 Reconstitution of Bidder Board

On and from the date that the Bidder acquires a Relevant Interest in 90% or more of all Target Shares and the Offer is declared or becomes unconditional, the Bidder must take (and must ensure the Bidder Board takes) all actions necessary to ensure the appointment of Messrs Brett Wallace (as Managing Director) and Adam Sierakowski (as Non-Executive Chair) (provided that each of the foregoing provide consents to act as directors of the Board, have obtained director identification numbers prior to their appointment and are otherwise eligible for appointment under the Corporations Act and the Listing Rules) to the Board of the Bidder and procure the resignations of Messrs Gregory Barry Starr and Mark Anthony Dugmore of the Bidder, such that the Bidder will have three directors, two of whom are nominees of the Target.

5. Public announcements

5.1 Agreed Public Announcement

Immediately after the execution of this Agreement, the Bidder must issue the Agreed Public Announcement.

5.2 Public announcements

Subject to its continuous disclosure obligations under the Listing Rules and applicable laws, before making any public announcement (other than the Agreed Public Announcement or announcements that are no more than 'process' announcements under Chapter 6 of the Corporations Act which include no substantive or potentially controversial content) in relation to the Transaction (whether to ASX or otherwise), a party must use its best endeavours to:

(a) provide the other party with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made; and

(b) give the other party a reasonable opportunity to comment on the form and content of the draft announcement and must take into account all reasonable comments from the other party and its Representatives on the draft in good faith.

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6. Exclusivity

6.1 No current discussions

(a) Each party represents and warrants to the other of them that, as at the Execution Date it (and, in the case of the Target, each Target Group Member):

(i) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to any actual, proposed or potential Competing Proposal;

(ii) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;

(iii) has ceased to provide or make available any non-public information in relation to the party (or, in the case of the Target, the Target Group), and has terminated all due diligence data room access granted, to a Third Party where such information or access was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal;

(iv) except to the extent Fairly Disclosed to the other party, the execution of this Agreement by the party will not effect any waiver or amendment of any standstill agreement or arrangement between it (and, in the case of the Target, the Target Group) and any person other than the other party to this Agreement; and

(v) has requested in writing (or will do so within two Business Days) the return and/or destruction of any non-public information in relation to the party (and, in the case of the Target, the Target Group) provided to a Third Party at any time within the 6 months prior to the date of this Agreement within the timeframe prescribed for return and/or destruction of information in any confidentiality agreement with the relevant Third Party, or if there is no such timeframe, within two Business Days where such information was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal, and where such return and/or destruction can be required in accordance with any confidentiality agreement with the relevant Third Party.

(b) Each party must (and, in the case of the Target, must procure that each Target Group Member must) not terminate, waive, amend or modify any provision of any existing non-disclosure or confidentiality agreement, deed or undertaking (or similar document) or any standstill agreement, deed or undertaking to which any party (or, in the case of the Target, the Target Group) is a party and must enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreements to which the party (or, in the case of the Target, the Target Group).

6.2 No shop restriction

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal or any expression of interest, offer, invitation, proposal or discussion by any Third Party which could reasonably be expected to encourage or lead to the Third Party making an actual, proposed or potential Competing Proposal;

(b) initiate any enquiries, negotiations or discussions with any Third Party which may lead to a Competing Proposal;

(c) commence or permit to be commenced any tender process, due diligence investigation or similar activity which may lead to a Competing Proposal;

(d) assist, encourage, procure or induce any person to do any of the things referred to in clause 6.2(a) on its behalf; or

(e) communicate any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 6.2(a) to 6.2(d).

6.3 No talk restriction

Subject to clause 6.7, during the Exclusivity Period, each party must not, and must ensure that its Representatives do not, directly or indirectly:

(a) facilitate, participate, enter into, continue or participate in negotiations or discussions or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 6.3(a) on its behalf; or

(d) communicate to any person an intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 6.3(a) to 6.3(c),

even if the Competing Proposal or proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the party or any of its Representatives or has been publicly announced.

6.4 No due diligence restriction

Subject to clause 6.7, during the Exclusivity Period, each party must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, facilitate, initiate, invite or permit any person (other than the Bidder or any of its Representatives) to undertake or continue any due diligence investigation in respect of the party (or, in the case of the Target, any Target Group Member), or its businesses, assets, operations or affairs of the Target or any Target Group Member, or make available or permit any Third Party to have access to any officers, employees or premises of the party (or, in the case of the Target, any Target Group Member), in connection with or with a view to obtaining, which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) disclose or make available to any Third Party, or cause or permit any Third Party (other than the other party and its Representatives) to receive, any non-public information relating to the party (or, in the case of the Target, the Target Group) in connection with or with a view to obtaining, or that may reasonably be expected to assist such Third Party in formulating, developing, finalising, submitting or announcing an actual, proposed or potential Competing Proposal;

(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 6.4(a) on its behalf; or

(d) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 6.4(a) to 6.4(c).

6.5 Notification obligations

(a) During the Exclusivity Period, each party must promptly (and in any event within 24 hours after becoming aware of the relevant fact) notify the other party in writing of the fact of:

(i) any approach, enquiry, expression of interest, offer or proposal made to or received by, or any discussion, negotiation, communication or other contact with, the party or any of its Representatives, in connection with, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal; and

(ii) any request made by any person to, or received by, the party or any of its Representatives, for any non-public information relating to the party (or, in the case of the Target, the Target Group), or any of their assets and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, oral or in writing.

(b) A notice given under clause 6.5(a) must be accompanied by the material terms and conditions (including the price and form of consideration, conditions precedent, timetable, details of any break fee, cost recovery or cost sharing arrangement, and the identity of the proponent person or persons who were involved in such discussion, negotiation, communication or other contact who made such approach, enquiry, expression of interest, offer or proposal and who made such request for, and/or who received such non-public information (as applicable), except that the identity of the person or persons can be withheld from disclosure if the board of directors of the party determines, after receiving written legal advice from its legal advisers, that disclosing the identity of the person or persons would likely breach the fiduciary or statutory duties of any member of Target Board) of any Competing Proposal (to the extent then known to the Target).

(c) During the Exclusivity Period, each party must promptly provide the other of them with:

  (i) in the case of written materials, a copy of; or

  (ii) in any other case, a written statement of,

any material non-public information regarding the assets or operations of the party (or, in the case of the Target, the Target Group) made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the other party.

6.6 Response to Competing Proposal and Counterproposal

(a) If either party is permitted by clause 6.7 to engage in activity that would otherwise breach clauses 6.3, 6.4 or 6.5, the party must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms, and in any event on terms no less favourable to the other party than the Confidentiality Agreement entered into with the other party.

(b) Each party may only enter into an agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 6.6(a)) if:

  (i) the Target Directors or Bidder Directors (as applicable) have made the determination contemplated by clause 6.7 in respect of that Competing Proposal;

  (ii) the Target or Bidder (as applicable) has given the other of them written notice of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

  (iii) the Target or Bidder (as applicable) has given the other of them all information that would be required by clause 6.5(b) together with the identity of the proponent of the Competing Proposal; and

  (iv) the Target Directors or Bidder Directors (as applicable) have made the determination contemplated by clause 6.7 in respect of that Competing Proposal after evaluation of any Counterproposal and the exhaustion of Bidder's rights under and in accordance with clause 6.7(b).

(c) If the Target or Bidder (as applicable) gives the other of them a notice under clause 6.6(b)(ii), the other party will have the right, but not the obligation, at any time during the period of five Business Days after the day on which the party receives the notice, to propose to announce or formally provide to the first party a Counterproposal.

(d) If either party provides a Counterproposal to the other of them:

  (i) the Target Directors or Board Directors (as applicable), within two Business Days of receiving the Counterproposal, must consider and review the Counterproposal in good faith; and

(ii) if the Target Directors or Board Directors (as applicable) determine that the Counterproposal would be more favourable, or at least no less favourable, to the relevant party and its shareholders than the Competing Proposal (having regard to all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal)), then the Target and the Bidder must use reasonable endeavours to agree the amendments to this Agreement that are necessary to reflect the Counterproposal and to enter into an amended deed to give effect to those amendments and to implement the Counterproposal, and in that case the Target must cause the Target Board to continue to recommend to the Target Shareholders the Transaction as amended by the Counterproposal, in the absence of a Superior Proposal, and not recommend the applicable Competing Proposal, and procure that each of the Target Directors make a public statement recommending the Counterproposal to Target Shareholders, in the absence of a Superior Proposal.

(e) Any material modification or variation of any proposed transaction or arrangement (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal in respect of which the parties must separately comply with its obligations under clauses 6.5 and 6.6.

6.7 Fiduciary exception

The restrictions in clauses 6.3, 6.4 and 6.5 do not apply to the extent they restrict the Target or any Target Director or Bidder or any Bidder Director (as applicable) from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of clauses 6.2, 6.3 or 6.4) where the Target Directors or Bidder Directors (as applicable) have determined in good faith after consultation with its external legal advisers that:

(a) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(b) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the Target Board or Bidder Board (as applicable).

6.8 Permitted conduct

Nothing in this clause 6 prevents either party from:

(a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party in relation to, or which could reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that the Target or Bidder (as applicable) is bound by the provisions of this clause 6 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 6.7 applies;

(b) publicly releasing a statement to the effect that:

(i) in respect of the Target:

(A) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 6.6; or

(B) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 6.6;

(ii) in respect of the Bidder, the Bidder Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 6.6;

(c) providing information to its Representatives;

(d) providing information to any Regulatory Authority;

(e) providing information to its auditors, customers, financiers, potential financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(f) providing information required to be provided by law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Regulatory Authority; or

(g) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business,

provided that any such activity performed under this clause 6.8 is not undertaken with any objective (directly or indirectly) of soliciting, inviting, initiating, or encouraging a Competing Proposal.

6.9 Compliance with law

(a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 6 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Directors or Bidder Directors (as applicable);

(ii) constituted, or constitutes, or would constitute, ‘unacceptable circumstances’ within the meaning of the Corporations Act; or

(iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) the Target will not be obliged to comply with that provision of this clause 6.

(b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 6.9(a).

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7. Representation and warranties

7.1 Bidder Representations and Warranties

The Bidder represents and warrants to the Target each of the Bidder Representations and Warranties are true and correct and not misleading or deceptive or likely to mislead or deceive.

7.2 Qualifications on Bidder Representations and Warranties

The Bidder Representations and Warranties under clause 7.1 and Schedule 4 are subject to matters which:

(a) are expressly provided for in the Transaction Documents;

(b) have been Fairly Disclosed in the Bidder Disclosure Materials; or

(c) are within the actual knowledge of the Target, which for these purposes is taken to be limited to the facts, matters and circumstances of which any Target Director is actually aware as at the Execution Date.

7.3 Target Representations and Warranties

The Target represents and warrants to the Bidder that each of the Target Representations and Warranties are true and correct and not misleading or deceptive or likely to mislead or deceive.

7.4 Qualifications on Target Representations and Warranties

The Target Representations and Warranties under clause 7.3, Schedule 5 and Schedule 7 are subject to matters which:

(a) are expressly provided for in the Transaction Documents;

(b) have been Fairly Disclosed in the Target Disclosure Materials; or

(c) are within the actual knowledge of the Bidder, which for these purposes is taken to be limited to the facts, matters and circumstances of which any Bidder Director is actually aware as at the Execution Date.

7.5 Timing of representation and warranties

Each representation and warranty made or given under clause 7.1 or 7.3 is given:

(a) at the Execution Date;

(b) at the date each of the Bidder’s Statement and the Target’s Statement is despatched to Target Shareholders; and

(c) at all times during the Offer Period, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.6 Survival of representations and warranties

Each representation and warranty under clause 7.1 or 7.3:

(a) is severable;

(b) survives termination of this Agreement;

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this Agreement;

(d) is to be construed independently of all other representations and warranties; and

(e) is not limited by any other representation or warranty.

8. Releases and indemnification

8.1 Release of Target Indemnified Parties

(a) Subject to clause 8.1(b), the Bidder releases any and all rights that it may have, and agrees with the Target that it will not make any Claim, against any Target Indemnified Party as at the Execution Date and from time to time in connection with:

(i) any breach of any covenant, representation or warranty given by the Target under this Agreement;

(ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith.

(b) The release in clause 8.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) The Target receives and holds the benefit of clause 8.1(a) as trustee for the other Target Indemnified Parties.

8.2 Deeds of indemnity and insurance

(a) Subject to the Bidder acquiring a Relevant Interest in 90% or more of all Target Shares and the Takeover Bid becoming unconditional, the Bidder undertakes in favour of the Target and each past or present director of the Target and Bidder that it will:

(i) for a period of seven years from the date of Completion, procure that the constitutions of the Bidder, the Target and each other Target Group Member continue to detail such rules as are detailed in those constitutions at the Execution Date that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the relevant company to any person other than the Bidder or any Target Group Member;

(ii) procure that the Bidder, the Target and each Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and

(iii) subject to clause 8.2(b), procure that the Bidder, the Target and each other Target Group Member maintains all run-off insurance put in place before the date of Completion and continues to pay all premiums and other costs of such insurance for the full period (of up to seven years from the date of Completion) agreed or arranged on or prior to the date of Completion and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.

(b) The Bidder and the Target agree to consult in good faith with one another regarding the cost of the insurance cover referred to in clause 8.2(a)(iii) in advance of taking out such insurance cover on or prior to the date of Completion.

(c) The provisions detailed in this clause 8.2 are subject to any Corporations Act restriction and will be read down accordingly.

(d) The undertakings detailed in clause 8.2(a) are given until the earlier of the end of the relevant period specified in clause 8.2(a) or the date the Bidder or relevant Target Group Member cease to be Related Bodies Corporate.

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9. Termination

9.1 When either party may terminate

A party may terminate this Agreement by written notice to the other party if at any time:

(a) the other party:

  (i) is in material breach of this Agreement (including any breach of any representation or warranty) which breach is material in the context of the Takeover Bid;

  (ii) has been given written notice by the first party setting out the relevant circumstances of such material breach and stating an intention to terminate this Agreement; and

  (iii) the material breach is not remedied to the reasonable satisfaction of the first party within five (5) Business Days from the time such notice is given under clause 9.1(a)(ii);

(b) a court or Regulatory Authority has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed; or

(c) the Bidder withdraws the Takeover Bid or the Takeover Bid lapses for any reason, including non-fulfilment of a Bid Condition.

9.2 Bidder termination events

The Bidder may terminate this Agreement at any time by notice in writing to Target:

(a) if a Competing Proposal is publicly proposed by a person other than the Bidder (or one of its controlled entities) and is recommended, endorsed or otherwise supported by any Target Director;

(b) if a Third Party that does not have a 20% or more Relevant Interest in the Target at the Execution Date obtains a Relevant Interest in the Target of 20% or more;

(c) if any Target Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 3.1 or makes a public statement indicating that they no longer recommend or intend to accept the Offer; or

(d) in any circumstance (including circumstances permitted by clause 6) where the Target enters into a definitive agreement to implement a Competing Proposal.

9.3 Target termination events

The Target may terminate this Agreement at any time by notice in writing to the Bidder if the Target Board or a majority of the Target Board has changed, withdrawn or modified its recommendation as permitted under clause 3.6(b).

9.4 Automatic termination

(a) This Agreement automatically terminates on the earlier to occur of:

  (i) the expiry of the Offer Period; and

  (ii) the End Date and no extension is agreed as contemplated by clause 9.4(b).

(b) On the date that is five Business Days before the End Date, the parties agree to act in good faith in discussing an agreed extension to the End Date (to the extent necessary to implement the Transaction) taking into account all relevant circumstances at the time should that be considered appropriate by either party.

9.5 Effect of termination

If this Agreement is terminated by either party in accordance with this Agreement, except if the termination results from a breach by either party of its obligations under this Agreement, this Agreement will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 9, and clauses 1, 7, 10 and 11, which will remain in force after termination.

9.6 No other termination

Neither party may terminate or rescind this deed, except as permitted under this clause 9.

10. Confidentiality

The parties acknowledge and agree that:

(a) they continue to be bound by the Confidentiality Agreement after the Execution Date; and

(b) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this Agreement.

11. General

11.1 No other representations or reliance

(a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Agreement, the circumstances surrounding the parties’ entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Agreement.

(c) Each party acknowledges and confirms that clauses 11.1(a) and 11.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

11.2 Stamp duty

The Bidder must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Agreement and the Takeover Bid.

11.3 Costs and expenses

Except as otherwise provided in the Transaction Documents, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of each Transaction Document and the proposed, attempted or actual implementation of the Transaction Documents and the Transaction.

11.4 GST

(a) Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST (or other value added tax) thereon not otherwise recoverable by the other party, subject to that party using all reasonable endeavours to receive such amount of GST (or other value added tax) as may be practicable.

(b) If any payment under or in connection with this Agreement constitutes the consideration for a taxable supply for GST (or other value added tax) purposes, then in addition to that payment the payer shall pay an additional amount of consideration equal to the GST (or other value added tax) payable on the taxable supply.

(c) Subject to clause 11.4(b) immediately above and unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this Agreement are exclusive of GST (or other value added tax).

11.5 No merger

The rights and obligations of the parties do not merge on Completion. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

11.6 Consents

Any consent referred to in, or required under, this Agreement from any party may not be unreasonably withheld, unless this Agreement expressly provides for that consent to be given in that party's absolute discretion.

11.7 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Agreement:

  (i) must be in legible writing and in English;

  (ii) if the recipient is the Target, addressed in accordance with the following details or as specified to the sender by the Target by notice:

  Address: Level 8, 216 St Georges Terrace, Perth WA 6000

  Attention: Brett Wallace

  Email: brettwallace@raptorresources.com.au

  with a copy (which shall not constitute service) sent to:

Address: Level 24, 44 St Georges Terrace, Perth WA 6000

Attention: Connor Graham; Ben Moore

Email: connor@palisadecorporate.com.au; and
ben@palisadecorporate.com.au

(iii) if the recipient is the Bidder, addressed in accordance with the following details or as specified to the sender by the Bidder by notice:

Address: Level 8, 210 George Street, Sydney NSW 2000

Attention: Ian White

Email: ian.white@hotmail.com

with a copy (which shall not constitute service) sent to:

Address: Level 39, 152-158 St Georges Terrace, Perth WA 6000

Attention: James Nicholls; Daniel Owen

Email: James.Nicholls@hamiltonlocke.com.au; and
Daniel.Owen@hamiltonlocke.com.au

(iv) must be signed by an officer of or under the common seal of the sender and if sent by email will be in PDF and included as an attachment;

(v) any such notice or communication is regarded as being given by the sender and received by the addressee:

(A) if by delivery in person, when delivered to the addressee;

(B) if by post, on delivery to the addressee; or

(C) if by email, two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

(b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(c) This clause 11.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

11.8 Governing law and jurisdiction

(a) This Agreement is governed by the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

11.9 Waivers

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.

(b) Any waiver or consent given by any party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

11.10 Variation

This Agreement may only be varied by document signed by or on behalf of each of the parties.

11.11 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Agreement without the prior consent of the other party.

11.12 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Agreement.

11.13 Entire agreement

(a) To the extent permitted by law, in relation to its subject matter this Agreement and the Confidentiality Agreement:

  (i) embody the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and

  (ii) supersedes any prior written or other agreement of the parties.

(b) The parties agree to terminate the Exclusivity Letter, with effect on and from the date the last of the parties executes this Agreement.

(c) To the extent that there is any inconsistency between this Agreement and either or both of the Confidentiality Agreement and the Exclusivity Letter, this Agreement prevails to the extent of the inconsistency.

11.14 Counterparts

(a) This Agreement may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this Agreement by signing any counterpart.

Schedule 2 – Timetable

Event	Date*
Register Date	7:00pm (AEDT) 7 October 2025
Announcement of Takeover Bid	7 October 2025
Bidder gives notice of Bidder Shareholder Meeting	7 October 2025
Bidder lodges Bidder's Statement with ASIC and serves it on the Target and ASX Target lodges Target's Statement with ASIC and serves it on the Bidder	By 14 October 2025
Prospectus lodged with ASIC	By 14 October 2025
Offer Period commences	21 October 2025
Bidder holds Bidder Shareholder Meeting	7 November 2025
Bidder commences Agreed Bidder Consolidation	8 November 2025
Bidder Capital Raising offer ends (unless extended)	27 November 2025
Offer Period ends (unless extended)	27 November 2025
Bidder sends compulsory acquisition notices (if required)	28 November 2025
Anticipated date the suspension of trading is lifted and Bidder Shares recommence trading on ASX	4 December 2025
Completion of compulsory acquisition (if required)	2 January 2026

**Dates are indicative only*

Schedule 3 – Bid Conditions

Bid Conditions	
(a)	**Minimum acceptance:** at or before the end of the Offer Period, the Bidder has a Relevant Interest in such number of Target Shares as represents at least 90% in aggregate of all Target Shares (on a fully diluted basis).
(b)	**Regulatory approvals**: before the end of the Offer Period: • **ASIC**: ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; • **ASX**: ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement and such relief, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked, including (without limitation) for the purpose of Listing Rules 1.1 condition 12, 6.1 and 10.13.5; and • **Other approvals**: all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any Regulatory Authority, to implement the Takeover Bid on the basis set out in this Agreement and complete the transactions contemplated by this Agreement being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (or subject to any notice, intimation or indication of intention to do any such thing).
(c)	**Bidder Shareholder approval**: before the end of the Offer Period, the Bidder having obtained the approval of the requisite majority of its shareholders for each resolution required to effect: • the Takeover Bid and the issue of the Bid Consideration to the Target Shareholders, for the purpose of Listing Rules 7.1, 11.1.2 and (if required) 10.11, and for all other purposes; • granting of the Consideration Options; • the issue of Bidder Shares to the Target Convertible Instrument Holders in accordance with the Target Convertible Instrument Assignment Deeds for the purposes of Listing Rule 7.1 and for all other purposes; • the issue of Bidder Shares pursuant to the Bidder Capital Raising for the purposes of Listing Rule 7.1, and for all other purposes; • the issue of Bidder Shares to the Canadian Vendors pursuant to the Turgeon Agreement; and • election of Brett Wallace and Adam Sierakowski as directors of the Bidder.
(d)	**Bidder Capital Raising**: before the end of the Offer Period, the Bidder having completed the Bidder Capital Raising.
(e)	**Target Convertible Instrument Assignment Deeds**: the Bidder and the Target having entered into the Target Convertible Instrument Assignment Deeds with the Target Convertible Instrument Holders.
(f)	**Consent to Reinstatement**: the Bidder having received written confirmation from ASX that it will reinstate the Bidder Shares to official quotation on the ASX and terminate any

Bid Conditions	
	suspension of trading of Bidder Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules (**ASX Reinstatement Letter**).
(g)	**Escrow:** to the extent the ASX Reinstatement Letter imposes escrow restrictions requiring certain of the Bidder's shareholders or Target Shareholders who receive Bid Consideration or Consideration Options to enter into escrow agreements, such persons have entered into the relevant escrow agreements.
(h)	**No restraints**: from the Execution Date until the despatch of the Bidder's Statement (each inclusive), there is not in effect any law, rule, regulation or preliminary or final decision, order or decree issued by any court of competent jurisdiction or Regulatory Authority in consequence of or in connection with the Takeover Bid (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or otherwise materially adversely impacts upon, the making of the Offers and the completion of the Takeover Bid or which requires the divestiture by the Bidder of any Target Shares or any material assets of the Target or any Subsidiary of the Target.
(i)	**No Target Prescribed Occurrence before despatch**: from the Execution Date until the despatch of the Bidder's Statement (each inclusive), no Target Prescribed Occurrence occurs.
(j)	**No Target Regulated Event**: from the Execution Date until the end of the Offer Period (each inclusive), no Target Regulated Event occurs.
(k)	**No Target Material Adverse Change**: from the Execution Date until the end of the Offer Period (each inclusive), no Target Material Adverse Change occurs.
(l)	**No material breach of Target Representations and Warranties:** the Target Representations and Warranties are true and correct in all material respects as at the Execution Date and until the end of the Offer Period, except to the extent any such representation or warranty expressly relates to an earlier date.
(m)	**No Bidder Prescribed Occurrence**: from the Execution Date until the end of the Offer Period (each inclusive), no Bidder Prescribed Occurrence occurs.
(n)	**No Bidder Regulated Event**: from the Execution Date until the end of the Offer Period (each inclusive), no Bidder Regulated Event occurs.
(o)	**No Bidder Material Adverse Change**: from the Execution Date until the end of the Offer Period (each inclusive), no Bidder Material Adverse Change occurs.
(p)	**No material breach of Bidder Representations and Warranties:** the Bidder Representations and Warranties are true and correct in all material respects as at the Execution Date and until the end of the Offer Period, except to the extent any such representation or warranty expressly relates to an earlier date.
(q)	**No material breach of Implementation Agreement:** from the Execution Date until the end of the Offer Period (each inclusive), neither party becomes entitled to terminate this Agreement under clause 9 as a result of a material breach of the obligations of the other party under this Agreement.

Schedule 4 – Bidder Representations and Warranties

The Bidder represents and warrants to the Target that:

1. **Validly existing**: The Bidder is a validly existing corporation registered under the laws of Australia and that each Bidder is a validly existing corporation under the laws of the country in which it was incorporated.

2. **Authority**: The execution and delivery of the Transaction Documents has been properly authorised by all necessary corporate action of the Bidder.

3. **Power**: The Bidder has full corporate power and lawful authority to execute, deliver and perform the Transaction Documents in accordance with their terms.

4. **Binding and enforceable**: The Transaction Documents constitute valid and binding obligations on the Bidder enforceable in accordance with their terms.

5. **No default**: The Transaction Documents do not conflict with or result in the breach of or a default under:

   (a) the Bidder's constitution; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.

6. **Capital structure**: The Bidder's capital structure including all issued securities as at the Execution Date is as set out in item 1 of Schedule 10 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Bidder Shares other than as set out in item 1 of Schedule 10.

7. **Continuous disclosure**: The Bidder:

   (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and

   (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

8. **Financial matters**:

   (a) The Bidder Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of the Bidder at the respective dates indicated and the results of operations of the Bidder for the periods covered on a consolidated basis.

   (b) No member of the Bidder has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Bidder Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2025, which liabilities relate to budgeted expenditures disclosed to the Target.

9. **Bidder Diligence Materials**:

   (a) The Bidder has collated and prepared the Bidder Diligence Materials in good faith for the purposes of a due diligence exercise by the Target and with all reasonable care and skill.

   (b) To the best of the Bidder Directors' knowledge, the documents contained in the Bidder Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.

   (c) The Bidder has not knowingly withheld from the Bidder Diligence Materials any information that is known, or ought reasonably to be known, to the Bidder and which is not publicly available and would reasonably be considered to be material to the Target in light of the Transaction.

10. **Restrictions on business activities**: To the best of the Bidder Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on the Bidder or any member of the Bidder or any business in which the Bidder has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after Completion any business of the Bidder or any member of the Bidder or any business in which the Bidder has an interest.

11. **Approvals**: To the best of the Bidder Directors' knowledge, the members of the Bidder have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted (provided, however, that the Bidder remaining in suspension from the Official List pending Completion does not and shall not constitute a breach of this warranty).

12. **Compliance with laws**: To the best of the Bidder Directors' knowledge, the members of the Bidder have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Bidder Tenements.

13. **Litigation**: To the best of the Bidder Directors' knowledge:

   (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against the Bidder or any business in which the Bidder has an interest;

   (b) the Bidder or any business in which the Bidder has an interest is the subject of any material pending or material threatened investigation, or litigation; and

   (c) the Bidder or any business in which the Bidder has an interest nor the respective assets, properties or business of the Bidder is subject to any judgement, order, writ, injunction or decree of any court, Regulatory Authority or arbitration tribunal.

14. **Solvency**: Neither the Bidder nor any business in which the Bidder has an interest is affected by a Bidder Insolvency Event.

15. **Bid Consideration**: The new Bidder Shares to be issued as Bid Consideration in accordance with the Transaction will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other Bidder Shares then on issue.

16. **Bidder Tenements**:

(a) The Bidder Tenements are:

  (i) in full force and effect;

  (ii) in good standing;

  (iii) not liable to be forfeited or cancelled for any reason;

  (iv) not the subject of any current objections, third party plaints or applications for tenements; and

  (v) all rent and rates and all expenditure conditions in respect of each of the Bidder Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(b) the Bidder is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;

(c) so far as the Bidder is aware, there has been no material breach by the Bidder of any laws applicable to it, any orders of any Regulatory Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it; and

(d) the estimated mineral resources publicly disclosed by the Bidder have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Bidder Tenements taken as a whole, from the amounts disclosed publicly by the Bidder.

Schedule 5 – Target Representations and Warranties

The Target represents and warrants to the Bidder that:

1. **Validly existing**: The Target is a validly existing corporation registered under the laws of Australia and that each Target Group Member is a validly existing corporation under the laws of the country in which it was incorporated.

2. **Authority**: The execution and delivery of the Transaction Documents has been properly authorised by all necessary corporate action of the Target.

3. **Power**: The Target has full corporate power and lawful authority to execute, deliver and perform the Transaction Documents in accordance with their terms.

4. **Binding and enforceable**: The Transaction Documents constitute valid and binding obligations on the Target enforceable in accordance with their terms.

5. **No default**: The Transaction Documents do not conflict with or result in the breach of or a default under:

   (a) the Target's constitution; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.

6. **Capital structure**: The Target's capital structure including all issued securities as at the Execution Date is as set out in item 2 of Schedule 10 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into Target Shares other than as set out in item 2 of Schedule 10.

7. **Financial matters**:

   (a) The Target Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of the Target at the respective dates indicated and the results of operations of the Target for the periods covered on a consolidated basis.

   (b) No member of the Target Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Target Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2025, which liabilities relate to budgeted expenditures disclosed to the Bidder.

8. **Target Diligence Materials**:

   (a) The Target has collated and prepared the Target Diligence Materials in good faith for the purposes of a due diligence exercise by the Bidder and with all reasonable care and skill.

   (b) To the best of the Target Directors' knowledge, the documents contained in the Target Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.

(c) The Target has not knowingly withheld from the Target Diligence Materials any information that is known, or ought reasonably to be known, to the Target and which is not publicly available and would reasonably be considered to be material to the Bidder in light of the Transaction.

9. **Employment agreements**: All of the existing employment agreements to which any member of the Target Group is a party (including, without limitation, with directors and officers of the Target) and which provide for a gross annual salary of $75,000 or more, together with any arrangements in place with any financial advisor or consultants of any member of the Target Group and which have (or may reasonably be expected to have) a value of $75,000 in a 12 month period, have been Fairly Disclosed to the Bidder.

10. **Restrictions on business activities**: To the best of the Target Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on the Target or any member of the Target Group or any business in which the Target Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after Completion any business of the Target or any member of the Target Group or any business in which the Target Group has an interest.

11. **Approvals**: To the best of the Target Directors' knowledge, the members of the Target Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Compliance with laws**: To the best of the Target Directors' knowledge, the members of the Target Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Target Tenements.

13. **Litigation**: To the best of the Target Directors' knowledge:

    (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Target Group or any business in which the Target Group has an interest;

    (b) no material member of the Target Group or any business in which the Target Group has an interest is the subject of any material pending or material threatened investigation; and

    (c) no material member of the Target Group or any business in which the Target Group has an interest nor the respective assets, properties or businesses of the Target or any material member of the Target Group is subject to any judgement, order, writ, injunction or decree of any court, Regulatory Authority or arbitration tribunal.

14. **Solvency**: Neither the Target nor any other material member of the Target Group nor any business in which the Target Group has an interest is affected by a Target Insolvency Event.

15. **Target Tenements**:

    (a) The Target Tenements are:

        (i) in full force and effect;

        (ii) in good standing;

        (iii) not liable to be forfeited or cancelled for any reason;

(iv) not the subject of any current objections, third party plaints or applications for tenements; and

(v) all rent and rates and all expenditure conditions in respect of each of the Target Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(b) each member of the Target Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;

(c) so far as the Target is aware, there has been no material breach by any member of the Target Group of any laws applicable to it, any orders of any Regulatory Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it; and

(d) the estimated mineral resources publicly disclosed by the Target have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Target Tenements taken as a whole, from the amounts disclosed publicly by the Target.

Schedule 6 – Bidder obligations under Turgeon Agreement

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1. Additional definitions & interpretation

In this Schedule 6, the following words have the following meanings (unless the context otherwise requires):

Acquisition has the meaning given to that term in the Turgeon Agreement.

CCI means Canadian Copper Inc. (OCN 2830501).

CCI Consideration Shares means $450,000 worth of Bidder Shares to be issued to CCI as part consideration for the Acquisition.

Consideration Shares means the CCI Consideration Shares and the Puma Consideration Shares.

Puma means Puma Exploration Inc. (NEQ 1161658993).

Puma Consideration Shares means $325,000 worth of Bidder Shares to be issued to Puma as part consideration for the Acquisition.

Restriction Agreements means any agreements necessary to give effect to any escrow restrictions imposed by ASX (or otherwise).

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2. Obligations under Turgeon Agreement

The Bidder acknowledges and agrees that:

(a) it will offer:

  (i) the CCI Consideration Shares to CCI (exclusively); and

  (ii) the Puma Consideration Shares to Puma (exclusively),

  under the Prospectus for no monies at a deemed issue price of $0.02 per Consideration Share;

(b) it will:

  (i) apply to the ASX for official quotation of the Consideration Shares; and

  (ii) deliver counterparts of the Restriction Agreements (if any are required) to each of the Canadian Vendors, duly executed by the Bidder;

(c) as soon as practicable after the Consideration Shares are issued to the Canadian Vendors, it will:

  (i) deliver or cause to be delivered to each of the Canadian Vendors (or any of their nominee(s)) a holding statement in respect of the Consideration Shares; and

  (ii) enter each of the Canadian Vendors (or any of their nominee(s)) into its register of members as the registered holder of the Consideration Shares; and

(d) the Consideration Shares, when issued to the Canadian Vendors, will be:

    (i) fully paid and rank equally with all Bidder Shares (other than with respect to any ASX-imposed escrow pursuant to the Listing Rules); and

    (ii) freely tradeable subject only to the escrow restrictions imposed by ASX.

Schedule 7 – Restated Acquisition Agreement Warranties

1. Additional Definitions & Interpretation

In this Schedule 7, the following words have the following meanings (unless the context otherwise requires):

Australian Sale Assets means the 'Sale Assets' as that term defined in the Emu Lake Agreement.

Canadian Sale Assets has the meaning given in (as applicable):

(a) the Chester Agreement; or

(b) the Turgeon Agreement.

Chester Project means the Chester Project located in north central New Brunswick, Canada, 70km southwest of the city of Bathurst, and 50km west-northwest of the city of Miramichi.

Chester Tenements means the tenements described as forming part of the Chester Project in Part 2 of Schedule 8.

Completion means completion of the transaction the subject of (as applicable):

(a) the Chester Agreement;

(b) the Turgeon Agreement; or

(c) the Emu Lake Agreement.

Conditions has the meaning given in (as the context requires):

(a) the Chester Agreement; or

(b) the Turgeon Agreement.

Conditions Precedent has the meaning given in the Emu Lake Agreement.

Department means the department responsible for administering the regulatory framework set out in the WA Mining Act.

Due Diligence Deadline means the date which is 7 days after the date of the Emu Lake Agreement.

Encumbrances means any interest or power reserved in or over any interest in any asset including, but not limited to, any retention of title created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of those things.

Emu Lake Project means the Emu Lake Project located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia.

Emu Lake Tenements means the tenements described as forming part of the Emu Lake Project in Part 2 of Schedule 8.

Mining Information means:

(a) in respect of the Chester Agreement, all information, data and records available with respect to that area including, all files, surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, drill maps, sampling and assay reports, notes, and other geophysical, geological, or geochemical information and data with respect to the Chester Tenements;

(b) in respect of the Turgeon Agreement, all information, data and records available with respect to that area including, all files, surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, drill maps, sampling and assay reports, notes, and other geophysical, geological, or geochemical information and data with respect to the Turgeon Tenements; and

(c) in respect of the Emu Lake Agreement, all associated technical information in the possession, custody or control of Metal Hawk (including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form) relating to the Emu Lake Tenements.

Native Title means a right, interest or entitlement to the occupation or use of land by indigenous inhabitants in accordance with the laws and customs of the indigenous inhabitants that is recognised in the place where the Emu Lake Tenements are situated by statute or by common law.

NB Mining Act means the Mining Act (S.N.B 1985, c. M-14.1), and the regulations adopted thereunder.

Permitted Encumbrances means any Encumbrance in respect of the Chester Tenements or Turgeon Tenements (as applicable) constituted by the following:

(a) statutory liens for taxes or rents not at the time due;

(b) security given to a public utility or any governmental authority in the ordinary course of business;

(c) any reservations or exceptions on title;

(d) minor discrepancies in the legal description of the mining claims (or any part thereof) which would be disclosed in an up-to-date survey and any registered easements and registered restrictions or covenants that run with the title to the Chester Tenements or Turgeon Tenements (as applicable);

(e) rights of way for or reservations or rights of others for, railways, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of real property, which do not in the aggregate materially impair the use of the Chester Tenements or Turgeon Tenements (as applicable) for the purposes contemplated herein, or interest therein;

(f) aboriginal rights or treaty rights; and

(g) the Third Party Agreements and, in the case of the Chester Agreement, the Puma Royalty.

Puma means Puma Exploration Inc.

Puma Royalty means a 2% NSR royalty payable by the Target to Puma under the Puma

Royalty Deed in respect of the claim units comprising former Mineral Claims 9036 and 9886 (both of which have now been consolidated into Mineral Claim 7045).

Puma Royalty Deed means the deed under which the Target has agreed to pay the Puma Royalty to Puma.

WA Mining Act means the *Mining Act 1978* (WA) and any regulations made under it.

Taxes means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Regulatory Authority and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Third Party Agreements means:

(a) in respect of the Chester Project, those agreements specified in Schedule 3 of the Chester Agreement; and

(b) in respect of the Turgeon Project, those agreements specified in Schedule 3 of the Turgeon Agreement.

To the best of Metal Hawk's knowledge means where the relevant fact, matter or circumstance is within Metal Hawk's actual knowledge.

Turgeon Project means the Turgeon Project located approximately 30km northwest of the City of Bathurst, and 3 km southwest of the Village of Belledune, in New Brunswick, Canada.

Turgeon Tenements means the tenements described as forming part of the Turgeon Project in Part 2 of Schedule 8.

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2. Chester Agreement

Each of the warranties set out in this item 2 of Schedule 7 which are expressed as given on a particular date were true and correct on that date and each of the other warranties set out in this item 2 of Schedule 7 were true and correct on the date of the Chester Agreement and immediately prior to Completion:

(a) (**Title**): the Canadian Vendors were the sole legal and beneficial owners of the Chester Tenements, which were free from any Encumbrances, other than the Permitted Encumbrances and, following Completion, neither of the Canadian Vendors has any rights in relation to the Chester Tenements;

(b) (**Surface Rights**): to the knowledge of the Canadian Vendors:

  (i) the Chester Tenements were not subject of any action that had been taken or threatened by any governmental authority, owner, tenant, licensor or occupier of any of the surface rights which would in any way encumber, limit, restrict or cause interference, in any material respect, with any mining activity that may be conducted with respect to the Chester Tenements; and

  (ii) there was no reason the Target may not have immediate and continuous access to all portions of the Chester Tenements;

(c) (**Consents**): subject to the satisfaction of the Conditions, the Canadian Vendors were able to sell and transfer the Canadian Sale Assets, without the consent of any other person and free of any pre-emptive rights or rights of first refusal;

(d) (**Approvals**)**:** no authorisation, consent or approval of, or filing with or notice to, any governmental authority, regulatory body, court or other person was required in connection with the execution, delivery or performance of the Chester Agreement by the Canadian Vendors or the sale of the Canadian Sale Assets;

(e) (**Compliance with laws**): to the best of each of the Canadian Vendors' knowledge, information and belief after making due and careful enquiry, the Canadian Vendors were not in breach of any provision of any relevant laws, including in relation to the Chester Tenements;

(f) (**Work on Chester Tenements**)**:** all work carried out on the Chester Tenements by the Canadian Vendors had been done in full compliance with all applicable laws and regulations;

(g) (**Good standing**):

  (i) the Chester Tenements were in good standing and were not subject to forfeiture, and all conditions and laws relating to the Chester Tenements had been complied with; and

  (ii) all rents, Taxes, rates, charges, royalties and other assessments charged or chargeable against the Chester Tenements had been paid pursuant to all relevant laws or other authority and were valid;

(h) (**Rights**)**:** other than the Permitted Encumbrances, no person had any rights of any nature in respect of the Chester Tenements, including any rights to access the Chester Tenements, to undertake activities on the Chester Tenements or in relation to any minerals extracted from the Chester Tenements;

(i) (**No Contracts**): there were no contracts, agreements, dealings or understandings with any party relating to the Chester Tenements other than the Third Party Agreements and the Puma Royalty Deed and the Chester Tenements were free and clear of any streams, offtakes, royalty, net smelter return, net profits interest or similar payment payable in respect of any of them or any minerals mined from the Chester Tenements other than those expressly set out in the Third Party Agreements and the Puma Royalty Deed;

(j) (**No Employees**): the Canadian Vendors had no employee employed in connection with the Chester Tenements;

(k) (**No litigation**): the Canadian Vendors had not received written notice of any litigation or proceeding of any nature concerning the Chester Tenements, pending or threatened against the Canadian Vendors or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of the Canadian Vendors in the Chester Tenements or the interest therein expressed to be sold to the Target under the Chester Agreement, including any plaintiff seeking forfeiture of the Chester Tenements, and, to the best of the Canadian Vendors' knowledge there was no basis for such adverse claim or challenge which may affect the Chester Tenements;

(l) (**Applications**)**:** to the best of the Canadian Vendors' knowledge, the Chester Tenements had been duly applied for and granted in accordance with the NB Mining Act and all other applicable laws;

(m) (**Compensation Agreements**)**:** there was not in existence any current compensation, access or heritage agreement with the owner or occupier of any land which was subject to the Chester Tenements, other than the Third Party Agreements;

(n) (**Environmental directives**): there was no outstanding directive, order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, affecting the Chester Tenements or the Canadian Vendors nor was there any reason to believe that such an order, directive or similar notice was pending;

(o) (**Environmental Liabilities**): to the best of the Canadian Vendors' knowledge, there were no environmental liabilities relating to or affecting the Chester Tenements, nor were there any circumstances relating to the Chester Tenements which may reasonably have been expected to give rise to future environmental liabilities and, without limiting the foregoing:

- (i) there was no spill, discharge, deposit, leak, emission or other release of any hazardous substance on, into, under or affecting the Chester Tenements;
- (ii) no hazardous substance originating from any neighbouring or adjoining properties had migrated onto, or was migrating towards any of the Chester Tenements that could have a material adverse effect;
- (iii) no contaminant was stored in any type of container on, in or under the Chester Tenements;
- (iv) there were no outstanding notices, orders, assessments, directives, rulings or other material documents issued in respect of the Chester Tenements by any governmental authority;
- (v) all operations of the Canadian Vendors conducted on the Chester Tenements had been and were immediately prior to Completion in compliance with all material respects with all environmental laws; and
- (vi) there were no facts which would reasonably have been expected to give rise to a material notice of non-compliance with any environmental laws in connection with the Chester Tenements;

(p) (**First Nations**):

- (i) with respect to the Chester Tenements no native communities had approached one or both of the Canadian Vendors claiming any Aboriginal Land Treaty rights or Aboriginal title to the Chester Tenements or the lands in the immediate vicinity of the Chester Tenements;
- (ii) to the best of the Canadian Vendors' knowledge, there were no memoranda of understanding (**MOU**), impact and benefits (**IBA**) or any other agreements of the same nature affecting the Chester Tenements;
- (iii) no Aboriginal individuals, groups or councils had approached one or more of the Canadian Vendors to set up a MOU, and IBA or any other agreements of the same nature in respect of the Chester Tenements;
- (iv) the Canadian Vendors were not party to any contracts with any Aboriginal individuals, groups or councils in relation to the Chester Tenements; and
- (v) the Canadian Vendors had never acknowledged or represented to any Aboriginal individuals, groups or councils that the Chester Tenement is affected by a MOU, IBA or any other agreements of the same nature;

(q) (**Rehabilitation and Restoration Work**): to the best of the Canadian Vendors' knowledge, there was no outstanding reclamation, rehabilitation, restoration or abandonment obligations with respect to the Chester Tenements resulting from exploration done on the Chester Tenements by the Canadian Vendors before Completion, nor any basis for such obligations to arise in the future as a result of prior activity by the Canadian Vendors on the Chester Tenements;

(r) (**Hazardous Conditions**): the Canadian Vendors had not excavated nor, to the best of the Canadian Vendors' knowledge, were there any, unprotected mine shafts, mine openings or workings or open pits on the Chester Tenements;

(s) (**Mining Information**): to the best of the Canadian Vendors' knowledge, the Mining Information was complete and accurate in all material respects and the Canadian Vendors had not assigned or licenced any part of the Mining Information to any third party; and

(t) (**Information**): to the best of the Canadian Vendors' knowledge information and belief after making due and careful enquiry, all information concerning the Canadian Sale Assets in the possession or control of the Canadian Vendors that might reasonably have been regarded as material to a purchaser had been disclosed to, or made available to, the Target in accordance with the Chester Agreement and all information that had been disclosed or made available was true and accurate in all material respects and was not misleading.

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3. Turgeon Agreement

Each warranty set out in this item 3 of Schedule 7 which is expressed as given on a particular date is, or will be, true and correct on that date and each other warranty set out in this item 3 of Schedule 7 was true and correct on the date of the Turgeon Agreement and, subject to variation of the Turgeon Agreement before Completion, will be correct immediately prior to Completion:

(a) (**Title**): the Canadian Vendors are the sole legal and beneficial owners of the Turgeon Tenements, which are free from any Encumbrances, other than the Permitted Encumbrances and, following Completion, neither of the Canadian Vendors shall have any rights in relation to the Turgeon Tenements;

(b) (**Surface Rights**): to the knowledge of the Canadian Vendors:

   (i) the Turgeon Tenements are not subject of any action that has been taken or threatened by any governmental authority, owner, tenant, licensor or occupier of any of the surface rights which would in any way encumber, limit, restrict or cause interference, in any material respect, with any mining activity that may be conducted with respect to the Turgeon Tenements; and

   (ii) there is no reason the Target may not have immediate and continuous access to all portions of the Turgeon Tenements;

(c) (**Consents**): subject to the satisfaction of the Conditions, the Canadian Vendors are able to sell and transfer their Canadian Sale Assets, without the consent of any other person and free of any pre-emptive rights or rights of first refusal;

(d) (**Approvals**): no authorisation, consent or approval of, or filing with or notice to, any governmental authority, regulatory body, court or other person is required in connection with the execution, delivery or performance of the Chester Agreement by the Canadian Vendors or the sale of the Canadian Sale Assets;

(e) (**Compliance with laws**): to the best of each of the Canadian Vendors' knowledge, information and belief after making due and careful enquiry, the Canadian Vendors are not in breach of any provision of any relevant laws, including in relation to the Turgeon Tenements;

(f) (**Work on Turgeon Tenements**)**:** all work carried out on the Turgeon Tenements by the Canadian Vendors has been done in full compliance with all applicable laws and regulations;

(g) (**Good standing**):

  (i) the Turgeon Tenements are in good standing and are not subject to forfeiture, and all conditions and laws relating to the Turgeon Tenements have been complied with; and

  (ii) all rents, Taxes, rates, charges, royalties and other assessments charged or chargeable against the Turgeon Tenements have been paid pursuant to all relevant laws or other authority and are valid;

(h) (**Rights**)**:** other than the Permitted Encumbrances, no person has any rights of any nature in respect of the Turgeon Tenements, including any rights to access the Turgeon Tenements, to undertake activities on the Turgeon Tenements or in relation to any minerals extracted from the Turgeon Tenements;

(i) (**No Contracts**): there are no contracts, agreements, dealings or understandings with any party relating to the Turgeon Tenements other than the Third Party Agreements and the Puma Royalty Deed and the Turgeon Tenements are free and clear of any streams, offtakes, royalty, net smelter return, net profits interest or similar payment payable in respect of any of them or any minerals mined from the Turgeon Tenements other than those expressly set out in the Third Party Agreements and the Puma Royalty Deed;

(j) (**No Employees**): the Canadian Vendors have no employee employed in connection with the Turgeon Tenements;

(k) (**No litigation**): the Canadian Vendors have not received written notice of any litigation or proceeding of any nature concerning the Mineral Claims, pending or threatened against the Canadian Vendors or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of the Canadian Vendors in the Mineral Claims or the interest therein expressed to be sold to the Target under the Chester Agreement, including any plaintiff seeking forfeiture of the Mineral Claims, and, to the best of the Canadian Vendors' knowledge there is no basis for such adverse claim or challenge which may affect the Mineral Claims;

(l) (**Applications**)**:** to the best of the Canadian Vendors' knowledge, the Mineral Claims have been duly applied for and granted in accordance with the NB Mining Act and all other applicable laws;

(m) (**Compensation Agreements**)**:** there is not in existence any current compensation, access or heritage agreement with the owner or occupier of any land which is subject to the Turgeon Tenements, other than the Third Party Agreements;

(n) (**Environmental directives**): there is no outstanding directive, order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, affecting the Turgeon Tenements or the Canadian Vendors nor is there any reason to believe that such an order, directive or similar notice is pending;

(o) (**Environmental Liabilities**): to the best of the Canadian Vendors' knowledge, there are no environmental liabilities relating to or affecting the Turgeon Tenements, nor are there any circumstances relating to the Turgeon Tenements which may reasonably be expected to give rise to future environmental liabilities and, without limiting the foregoing:

(i) there is no spill, discharge, deposit, leak, emission or other release of any hazardous substance on, into, under or affecting the Turgeon Tenements;

(ii) no hazardous substance originating from any neighbouring or adjoining properties has migrated onto, or is migrating towards any of the Turgeon Tenements that could have a material adverse effect;

(iii) no contaminant is currently stored in any type of container on, in or under the Turgeon Tenements;

(iv) there are no outstanding notices, orders, assessments, directives, rulings or other material documents issued in respect of the Turgeon Tenements by any governmental authority;

(v) all operations of the Canadian Vendors conducted on the Turgeon Tenements have been and are now in compliance with all material respects with all environmental laws; and

(vi) there are no facts which would reasonably be expected to give rise to a material notice of non-compliance with any environmental laws in connection with the Turgeon Tenements;

(p) (**First Nations**):

(i) with respect to the Turgeon Tenements no native communities have approached one or both of the Canadian Vendors claiming any Aboriginal Land Treaty rights or Aboriginal title to the Turgeon Tenements or the lands in the immediate vicinity of the Turgeon Tenements;

(ii) to the best of the Canadian Vendors' knowledge, there are no memoranda of understanding (**MOU**), impact and benefits (**IBA**) or any other agreements of the same nature affecting the Turgeon Tenements;

(iii) no Aboriginal individuals, groups or councils have approached one or more of the Canadian Vendors to set up a MOU, and IBA or any other agreements of the same nature in respect of the Turgeon Tenements;

(iv) the Canadian Vendors are not party to any contracts with any Aboriginal individuals, groups or councils in relation to the Turgeon Tenements; and

(v) the Canadian Vendors have never acknowledged or represented to any Aboriginal individuals, groups or councils that the Turgeon Tenement is affected by a MOU, IBA or any other agreements of the same nature;

(q) (**Rehabilitation and Restoration Work**): to the best of the Canadian Vendors' knowledge, there is no outstanding reclamation, rehabilitation, restoration or abandonment obligations with respect to the Turgeon Tenements resulting from exploration done on the Turgeon Tenements by the Canadian Vendors before Completion, nor any basis for such obligations to arise in the future as a result of prior activity by the Canadian Vendors on the Turgeon Tenements;

(r) (**Hazardous Conditions**): the Canadian Vendors have not excavated nor, to the best of the Canadian Vendors' knowledge, are there any, unprotected mine shafts, mine openings or workings or open pits on the Turgeon Tenements;

(s) (**Mining Information**): to the best of the Canadian Vendors' knowledge, the Mining Information is complete and accurate in all material respects and the Canadian Vendors have not assigned or licenced any part of the Mining Information to any third party; and

(t) (**Information**): to the best of the Canadian Vendors' knowledge information and belief after making due and careful enquiry, all information concerning the Canadian Sale Assets in the possession or control of the Canadian Vendors that might reasonably be regarded as material to a purchaser has been disclosed to, or made available to, the Target in accordance with the Chester Agreement and all information that has been disclosed or made available is true and accurate in all material respects and is not misleading.

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4. Emu Lake Agreement

On the date of the Emu Lake Agreement and immediately prior to Completion:

(a) Metal Hawk was the legal and beneficial owner of a 100% interest in the Australian Sale Assets (save for the Pending Tenements in respect of which it warranted that it was the sole applicant);

(b) Metal Hawk had the ability to transfer a 100% legal and beneficial interest in the Emu Lake Tenements to the Target free of Encumbrances on the terms of the Emu Lake Agreement;

(c) on Completion, the Australian Sale Assets transferred to the Target were free from all Encumbrances of whatsoever nature;

(d) other than as disclosed in Annexure A of the Emu Lake Agreement, no other person except Metal Hawk and the Target had any rights of any nature in respect of the Australian Sale Assets (other than governmental agencies pursuant to applicable law or the terms applicable to the Emu Lake Tenements);

(e) Metal Hawk had full power and capacity to enter into and perform its obligations under the Emu Lake Agreement in accordance with its terms;

(f) subject to the satisfaction or waiver of the Conditions Precedent and Ministerial Consent being obtained in accordance with clause 9 of the Emu Lake Agreement, all necessary authorisations for the execution, delivery and performance by Metal Hawk in accordance with its terms had been obtained;

(g) subject to the satisfaction or waiver of the Conditions Precedent and Ministerial Consent being obtained in accordance with clause 9, the execution, delivery and performance of the Emu Lake Agreement by Metal Hawk did not constitute a breach of any applicable law or obligation, or cause a default under any agreement by which Metal Hawk was bound;

(h) Metal Hawk had not committed an act of bankruptcy or attempted to make any composition or arrangement with its creditors or taken advantage of any legislation for the time being in force for insolvent debtors;

(i) Metal Hawk had not received written notice of any litigation or proceeding of any nature concerning the Emu Lake Tenements, pending or threatened against Metal Hawk or any other person which may have defeated, impaired, detrimentally affected or reduced the right, title and interest of Metal Hawk in the Emu Lake Tenements or the interest therein expressed to be sold to the Target under the Emu Lake Agreement, including any plaintiff seeking forfeiture of the Emu Lake Tenements;

(j) to the best of Metal Hawk’s knowledge, the Emu Lake Tenements had been duly marked off, applied for and had been granted in accordance with the Mining Act and all other applicable laws;

(k) the Emu Lake Tenements were in full force and effect and in good standing and not liable to cancellation or forfeiture for any reasons and Metal Hawk was not in breach or contravention of any of the terms and conditions upon which the Emu Lake Tenements were granted or of any other rule, regulation or provision of the WA Mining Act or any other statute concerning, which affected or related to the Emu Lake Tenements;

(l) to the best of Metal Hawk’s knowledge, there were no other agreements or dealings in respect of the Emu Lake Tenements that had either been lodged at the Department but remained unregistered in respect of the Emu Lake Tenements or had not been lodged at that Department;

(m) there was not in existence any compensation or heritage agreement with the owner or occupier of any land which was subject to the Emu Lake Tenements other than as disclosed in Annexure A of the Emu Lake Agreement;

(n) there were no pre-emptive rights, rights of first refusal or direct or indirect third party interests in relation to any Emu Lake Tenements (including any royalties or rights to minerals in relation to the Emu Lake Tenements);

(o) to the best of Metal Hawk’s knowledge, there were no environmental liabilities relating to or affecting the Emu Lake Tenements, nor were there any circumstances relating to the Emu Lake Tenements which may reasonably have been expected to give rise to future environmental liabilities;

(p) to the best of Metal Hawk’s knowledge, the Mining Information was complete and accurate in all material respects;

(q) Metal Hawk had not assigned or licenced any part of the Mining Information to any third party;

(r) the Emu Lake Tenements had been granted in respect of all of the ground described in each application;

(s) to the best of Metal Hawk’s knowledge, there were no agreements, contracts or commitments (whether in writing or otherwise) that in any way impacted or effected the rights attached to the Emu Lake Tenements (other than as disclosed in Annexure A of the Emu Lake Agreement);

(t) there were no Native Title agreements relating to the Emu Lake Tenements;

(u) Metal Hawk had not received notice of any claim or anticipated claim by any Aboriginal person to assert Native Title over any part of the area covered by the Emu Lake Tenements, other than those disclosed in writing by Metal Hawk to the Target prior to the Due Diligence Deadline;

(v) any information known or which should have been known to Metal Hawk concerning the Australian Sale Assets which might reasonably have been regarded as material to a purchaser for value of the Australian Sale Assets had been disclosed in writing by Metal Hawk to the Target; and

(w) Metal Hawk entered into and performed the Emu Lake Agreement on Metal Hawk's own account and not as trustee for or nominee of any other person.

Schedule 8 – Tenements

1. Bidder Tenements

Tenement	Project	Interest
Bidder Key Tenements		
EL6321	Cobar Project	100% Bidder
EL9136	Cobar Project	100% Bidder
EL9180	Cobar Project	100% Bidder
EL9565	Cobar Project	100% Bidder
Other Bidder Tenements		
EL23186	Arunta Project	100% Bidder
EL28615	Arunta Project	100% Bidder
EL32027	Arunta Project	100% Bidder
EL24253	Arunta Project	75.14% Bidder[1]
EL29475	Arunta Project	100% Bidder
EL30797	Arunta Project	100% Bidder
EL31292	Arunta Project	100% Bidder

Notes:

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%.

2. Target Tenements

Tenement	Description	Interest
Target Key Tenements		
1571	Chester Project	100% Raptor Resources NB
6003	Chester Project	100% Raptor Resources NB
7045	Chester Project	100% Raptor Resources NB
1813	Turgeon Project	100% Puma Exploration. Inc[1]
5594	Turgeon Project	100% Puma Exploration. Inc[1]
Other Target Tenements		
E 27/562	Emu Lake Project	100% Target
E 27/615	Emu Lake Project	100% Target
E 27/734	Emu Lake Project	100% Target
E 27/735	Emu Lake Project	100% Target

E 31/1389	Emu Lake Project	100% Target

Notes:

1. The Target has a contractual right to acquire the Turgeon Project under the Turgeon Agreement. Completion of the acquisition of the Turgeon Project may occur during or after the Offer Period.

Schedule 9 – Consideration Options

Class of Target Options	Number of Target Options	Consideration Options
Options exercisable at $0.25 each and expiring on the date that is 3 years after the date of issue.	6,000,000	6,000,000 Consideration Options exercisable at $0.03 and expiring on the date that is 3 years after the date of issue of the replaced Target Options.

Schedule 10 – Capital structure details

1. Bidder capital structure

1.1 Currently on issue

Security	Total on issue (post Agreed Bidder Consolidation)
Shares	69,713,123
Options	
• Options exercisable at $0.20 and expiring on 9 June 2026	10,168,851
• Options exercisable at $0.60 and expiring on 7 December 2025	1,000,000
• Options exercisable at $0.12 and expiring on 18 July 2027	5,000,000
Total Options	**16,168,851**

1.2 Agreed to be issued

(a) 100,000,000 Bidder Shares (on a post-Agreed Bidder Consolidation basis);

(b) 175,000,000 Bidder Performance Rights (on a post-Agreed Bidder Consolidation basis);

(c) the Consideration Options;

(d) the Bidder Shares the Bidder may be required to issue pursuant to the Target Convertible Instrument Documents (and Target Convertible Instrument Assignment Deeds); and

(e) the Consideration Shares (as that term is defined in Schedule 6).

2. Target capital structure

2.1 Currently on issue

Security	Total on issue
Shares	46,144,725
Options[1]	6,000,000
Convertible instruments[2]	2,060,000

Notes:

1. Exercisable at $0.25 and expiring on 26 February 2027.
2. Convertible at a 20% discount to the relevant public offer price pursuant to the Target Convertible Instrument Documents.

2.2 Agreed to be issued

The Target Shares the Target may be required to issue pursuant to the Target Convertible Instrument Documents.

Schedule 11 – Terms of Performance Rights

The terms and conditions of the Bidder Performance Rights (**Performance Rights**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Bidder (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting Conditions	Total number of Performance Rights to vest	Expiry Date of relevant Performance Rights
1	Satisfaction of the following: (a) announcement by the Bidder of a combined Mineral Resource (as defined in the JORC Code) of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired RRL Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Bidder Shares being at least $0.02 over 20 consecutive days on which the Bidder Shares have actually traded on ASX.	75,000,000	5 years after the date of issue.
2	Satisfaction of the following: (a) announcement by the Bidder 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 RRL Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Bidder Shares	50,000,000	5 years after the date of issue.

	being at least $0.02 over 20 consecutive days on which the Bidder Shares have actually traded on ASX.		
3	Satisfaction of the following: (a) announcement by Bidder of a scoping study relating to the acquired RRL Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Bidder Shares being at least $0.02 over 20 consecutive days on which the Bidder 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 Bidder 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 Bidder'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 Bidder 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 Bidder 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 Bidder, at its sole discretion, elects to issue a prospectus pursuant to

section 708A(11) of the Corporations Act. The Bidder 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 Bidder 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 Bidder, 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 Bidder 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 Bidder, 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 Bidder 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 Bidder upon a winding up of the Bidder.

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 Bidder 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 Bidder's Constitution.

Executed as an agreement

Executed by)
Eastern Metals Limited)
(ACN 643 902 943) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

Executed by)
Raptor Resources Limited)
(ACN 142 901 442) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

Schedule 2 – Effect of Proposed Transaction on Company’s Consolidated Total Assets, Total Equity Interests, Revenue, Expenses and Profit Before Tax

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	447.7%	5.48
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)	(1,797,818)	-	(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)	50,550	1,300,000	1,348,256	2572%	26.72
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 **Error! Reference source not found.** 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 – Pro-forma Statements of 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	**3,165,553**	**4,117,712**	(116,785)	4,294,768	**4,117,712**
Trade and other receivables	2,146	16,238	**68,408**	**75,758**	0	94,142	**75,758**
Total current assets	**278,218**	**34,007**	**3,233,961**	**4,193,469**	**(116,785)**	**4,388,909**	**4,193,469**
Non-current assets							
Exploration and evaluation assets	840,148	2,639,673	**1,098,491**	**1,098,491**	**0**	**4,578,312**	**1,098,491**
Investment in AGC			**730,000**	**730,000**	**0**	**730,000**	**730,000**
Tenement Deposits	100,069		**(40,000)**	**(40,000)**	**0**	**60,069**	**(40,000)**
Plant and Equipment	10,198		**0**	**0**	**0**	**10,198**	**0**
Total non-current assets	**950,415**	**2,639,673**	**1,788,491**	**1,788,491**	**0**	**5,378,579**	**1,788,491**
Total assets	**1,228,633**	**2,673,680**	**5,022,452**	**5,981,960**	**(116,785)**	**9,767,488**	**5,981,960**
Liabilities							
Current liabilities							
Trade and other payables	317,260	142,891	**150,000**	**150,000**	**(276,984)**	**333,167**	**150,000**
Convertible Notes		2,146,447	**(2,146,447)**	**(2,146,447)**	**0**	**0**	**(2,146,447)**
Total current liabilities	**317,260**	**2,289,338**	**(1,996,447)**	**(1,996,447)**	**(276,984)**	**333,167**	**(1,996,447)**
Total non-current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total liabilities	**317,260**	**2,289,338**	**(1,996,447)**	**(1,996,447)**	**(276,984)**	**333,167**	**(1,996,447)**

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)
	$	**$**	**$**		**$**	$	
Net assets	**911,373**	**384,342**	**7,018,899**	**7,978,407**	**160,199**	**9,434,321**	**7,978,407**
Equity							
Net Issued capital				336,397			**336,397**
In specie distribution				(700,000)			**(700,000)**
Share based payment reserve				(57,076)			**(57,076)**
Accumulated losses				8,399,085			**8,399,085**
Net equity				**7,978,407**			**7,978,407**

Schedule 4 – Audited Financial Statements of Raptor Resources Limited

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RAPTOR

RESOURCES LTD

ACN 142 901 442

ANNUAL REPORT

For the Year Ended 30 June 2024

CONTENTS

DIRECTORS

Adam Sierakowski	Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Non-Executive Director

SECRETARY
Amanda Wilton-Heald

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Perth WA 6000

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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.

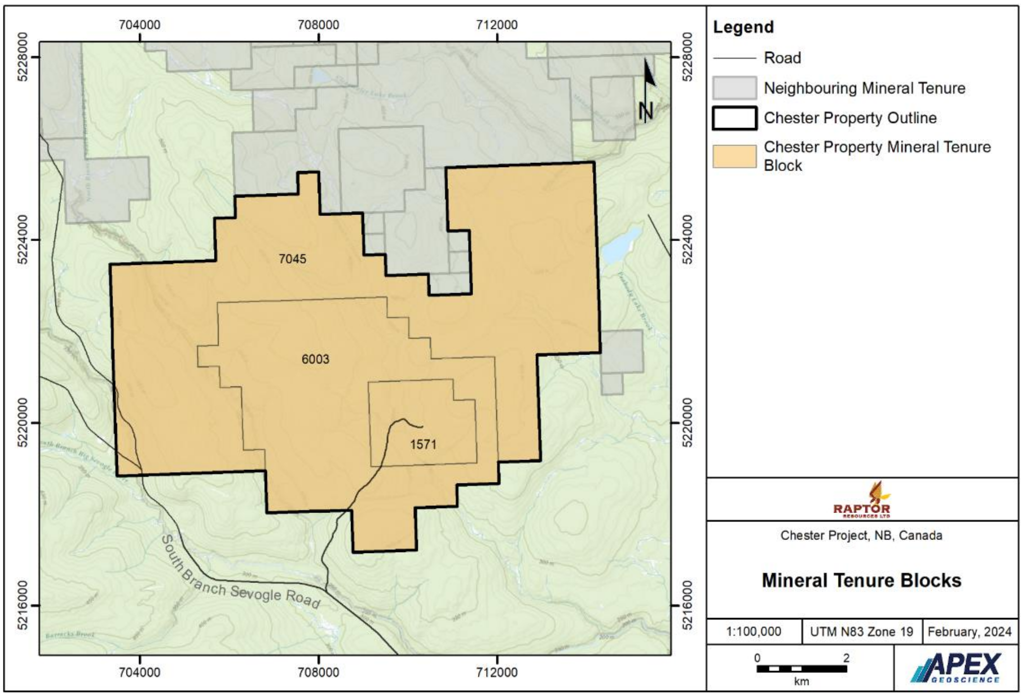
Chester Project: Canada

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.

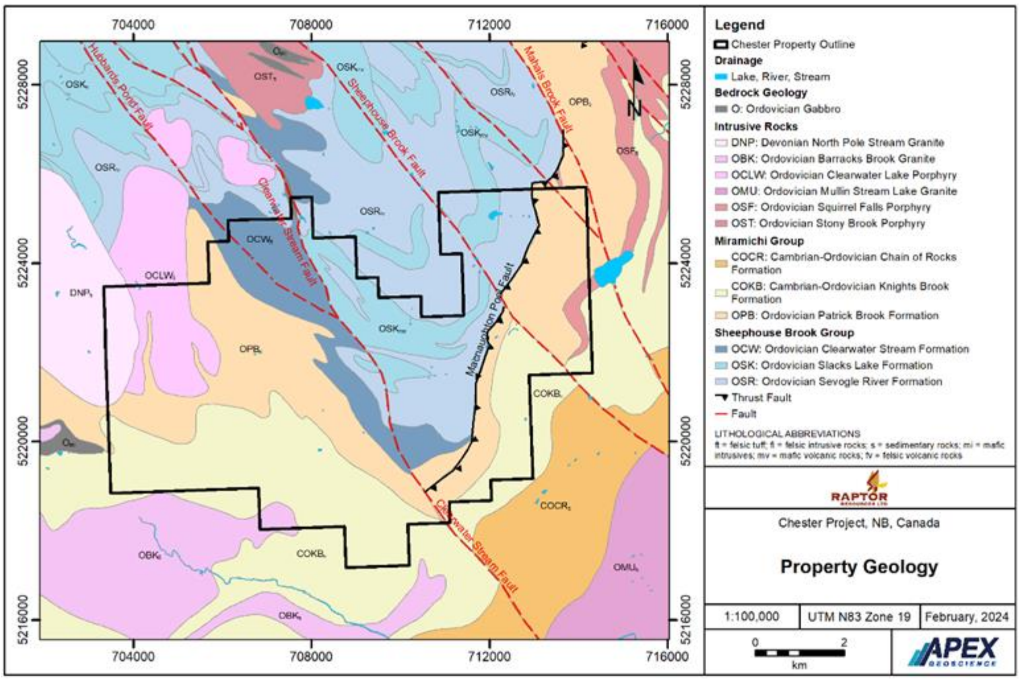
The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

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

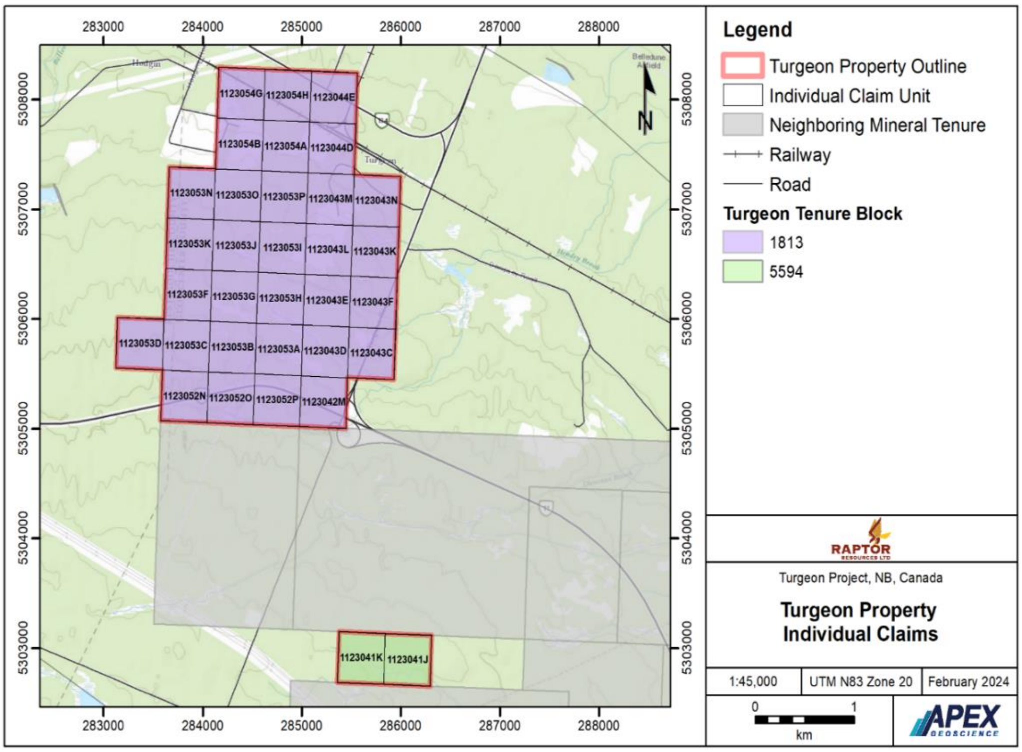
Background

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.

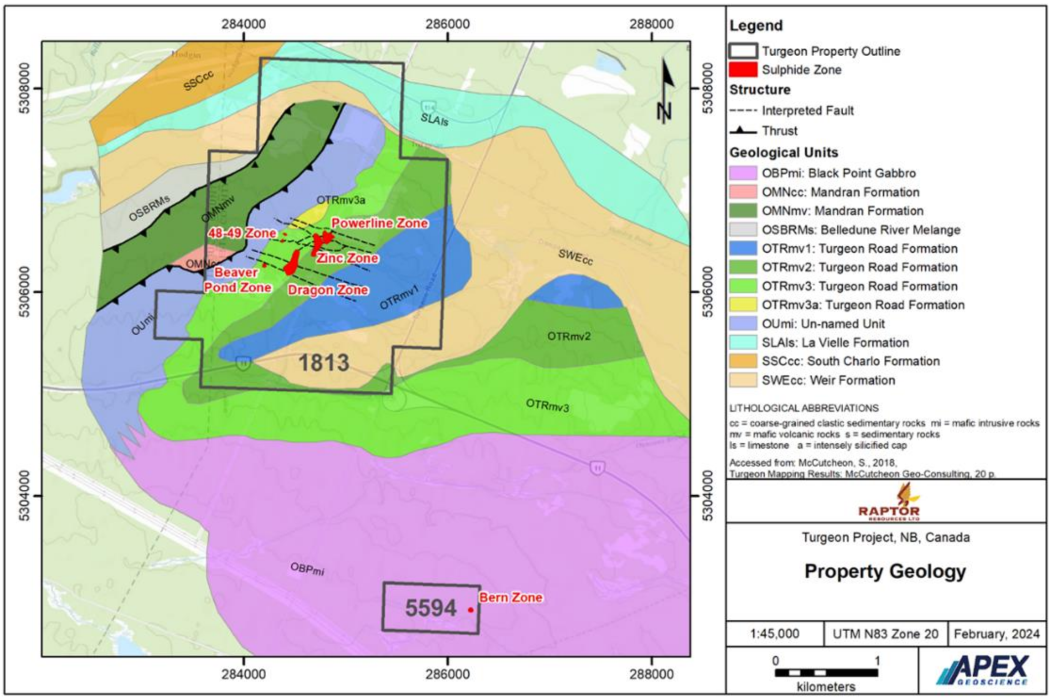
The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the "lower" unit, the "middle" unit and the "upper" unit (McCutcheon, 2018). The descriptions of these units are based on each unit's relative placement with each other and not due to a chronological order. 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

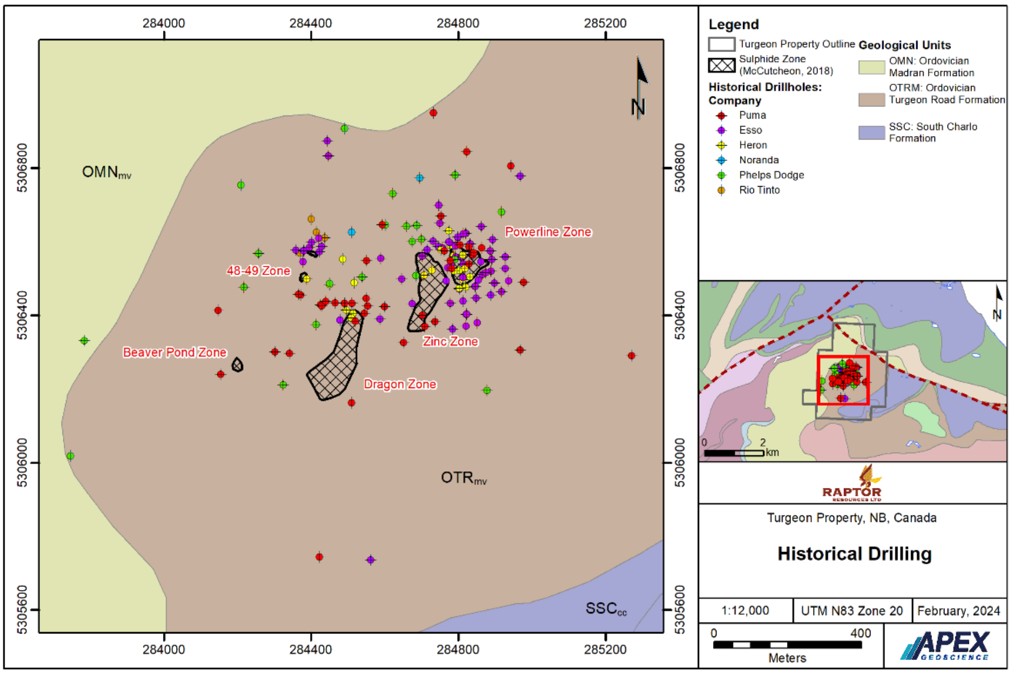
Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

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

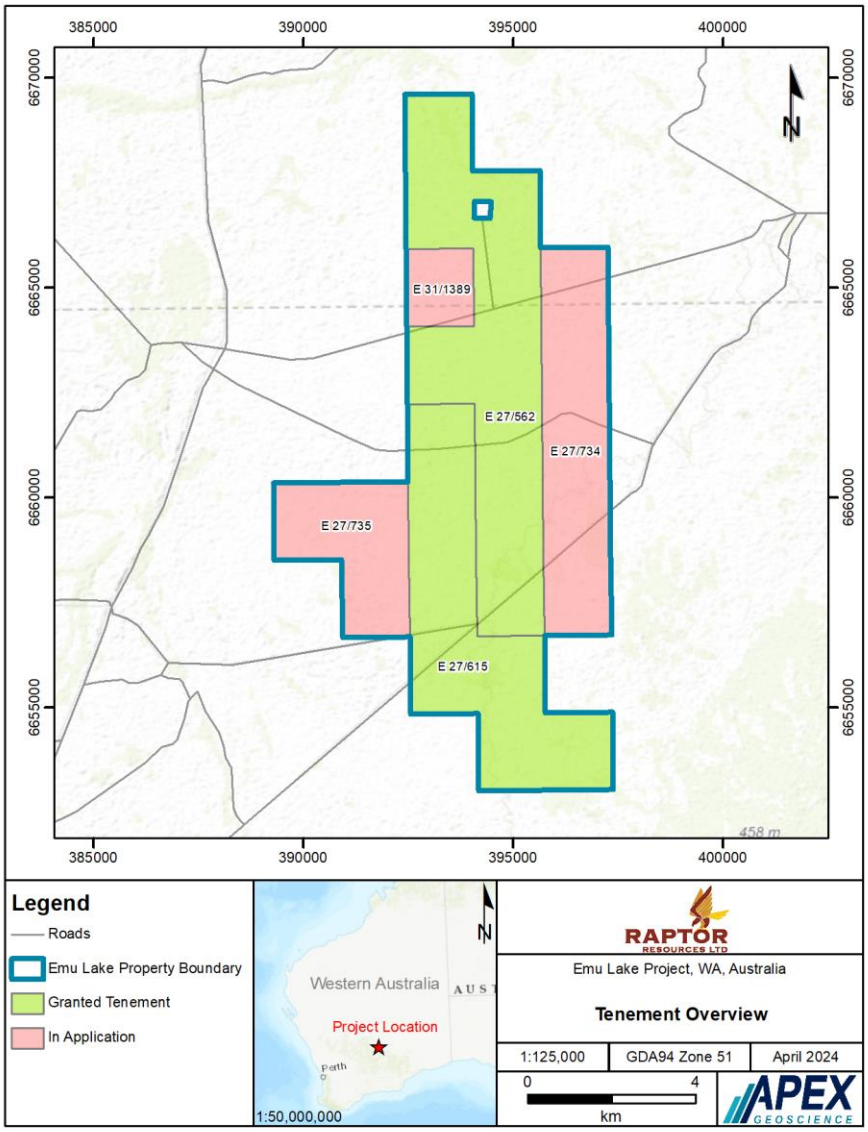
The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. The Company has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted 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.

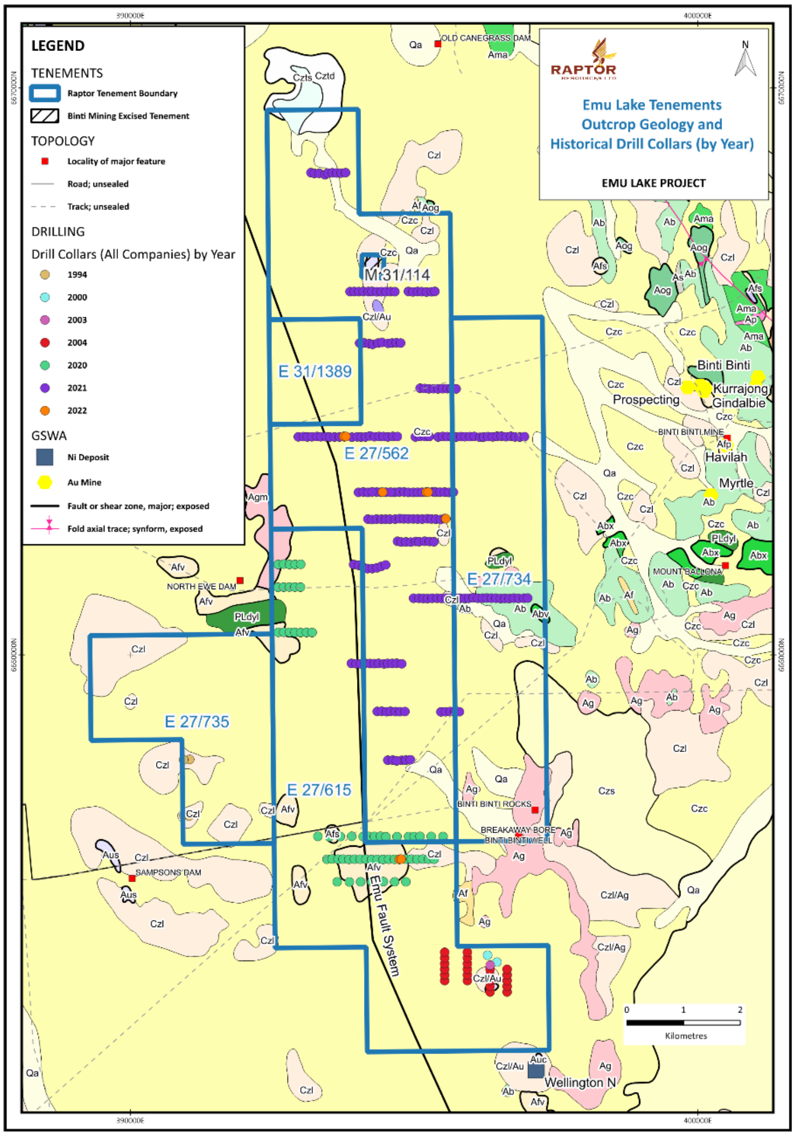
Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- 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.

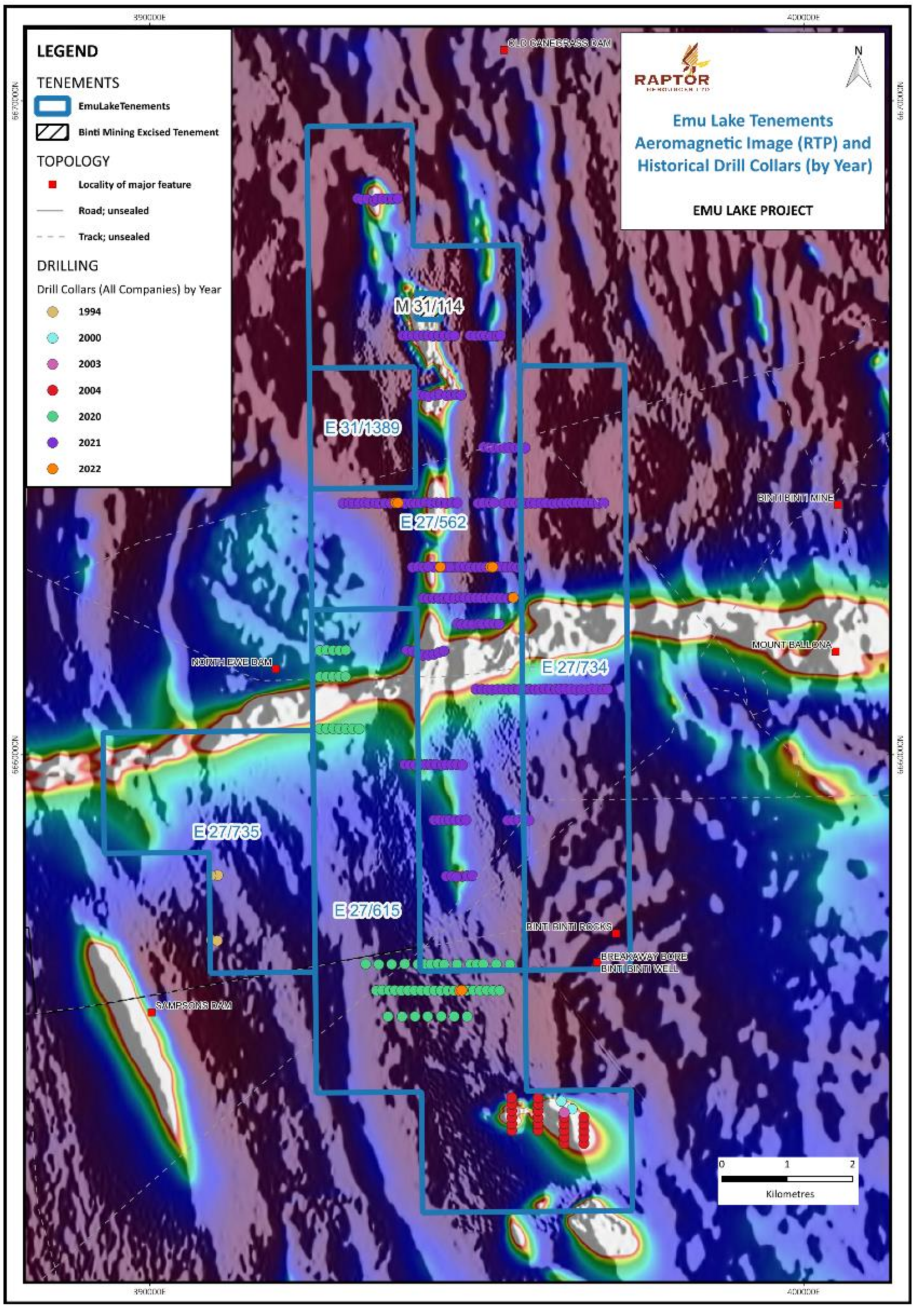
Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Total		**302**	**18,386**



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

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[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	-	-

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[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.

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[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**

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[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	-	-	-	-	-	-	-	-	-	-

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[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

HALL CHADWICK

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

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 28th day of May 2025
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	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 STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

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*

a. Basis of preparation

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.

b. 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 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.

15. *Reconciliation of cashflows from operating activities*

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
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.

17. *Commitments and contingencies*

a. Commitments relating to operating expenditures

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
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.

Financial risk exposures and management
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)*

Financial instruments

	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.

Contractual maturities of financial liabilities

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.

19. *Auditors' remuneration*

	Consolidated Entity 30 June 2024 $	**Company 30 June 2023 $**
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

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

HALL CHADWICK

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 Member of
PrimeGlobal
The Association of Advisory and Accounting Firms

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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.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	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.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	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.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	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

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 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

5. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and on hand	30,648	2
	30,648	2

6. TRADE AND OTHER PAYABLES

	2023 $	2022 $
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

	2023 $	2022 $
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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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 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*.

____
Brett Wallace
Chairman

PERTH
Dated this 21st day of August 2023

HALL CHADWICK

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

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 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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	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.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	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:

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

Schedule 5 – Chester Project JORC Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	- Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). - CCI completed a trenching program in 2022. **Pre-First Narrows Resources Corp. (FNR):** - Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports. - Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. - Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran. **First Narrows Resources Corp.:** - First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. - FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. - The core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. **Explor Resources Ltd.:** - Explor Resources Ltd. (Explor) completed drill programs on the Property between 2014 and 2016 comprising 22 drill holes totalling 3,257 m.

Criteria	JORC Code explanation	Commentary
		- No core logging or sampling procedures are described in the Explor Assessment reports. - At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. **Canadian Copper Inc. and Puma Explorations Inc.:** - CCI and Puma completed a 33 drill hole program totalling 3,324 m. - The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m - Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. - Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Pre-First Narrows Resources Corp. (FNR):** - The diamond from pre-FNR drilling is a combination of AXT, BQ and NQ sizes. - Sullico/Sullivan Mining Group diamond drill holes (S-Series). **First Narrows Resources Corp.:** - The FNR NQ diamond drilling was completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd. Of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007. FNR holes used NQ-sized drill core. **Explor Resources Ltd.:** - In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 they used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. **Canadian Copper Inc. and Puma Explorations inc.:** - Canadian Copper and Puma Phase I and Phase 2 NQ size diamond drill program was managed by Geominex Inc., of Rimouski, Quebec (QC) and Logan Drilling Ltd, of Moncton, NB, conducted the drilling.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Pre-First Narrows Resources Corp. (FNR):** - Pre-FNR drill sample recovery information is limited for drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports. **First Narrows Resources Corp.:** - FNR core were only calculated for a handful of holes and averaged 96% recovery. **Explor Resources Ltd.:**

Criteria	JORC Code explanation	Commentary
		- Explor did not detail sampling protocols in filed assessment reports. **Canadian Copper Inc. and Puma Explorations inc.:** - Drill core was logged in full including a full geological log, sample recovery and RQD measurements. - Overall, the recovery was thought to be good. Diamond core recovery information was generally documented by the drillers on core blocks at the end of each run.
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	**Pre-First Narrows Resources Corp. (FNR):** - Pre-FNR drill holes were logged in full by the respective geological team. These have been digitised and are present in the current drill hole database. **First Narrows Resources Corp.:** - The FNR drill core was initially logged at the core facilities set up on the Property. FNR core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Sample intervals were identified and recorded in a master spreadsheet. **Explor Resources Ltd.:** - No core logging or sampling procedures are described in the Explor Assessment reports. Detailed core logs were completed. **Canadian Copper Inc. and Puma Explorations inc.:** - Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. - All core logging data was entered into Geotic® Software - Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff.
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**First Narrows Resources Corp.:** - FNR core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminium tape stapled onto the end of the tray. The drill hole number, box number, and the "from-to" distance down-the-hole was embossed onto the metallic tape. **Explor Resources Ltd.:**

Criteria	JORC Code explanation	Commentary
	- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a-10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and silica sand between batches. **Canadian Copper Inc. and Puma Explorations inc.:** - Phase 1 samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. - Phase 1 sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. - Core was sawn in half using a pneumatic diamond saw. One half of the core was placed in a standard plastic sample bag and tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene 'rice bags' which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS Laboratories (ALS) in Moncton, NB. ALS is accredited to ISO/IEC 17025 - The 2021 core samples were prepared for analysis at the ALS 'sample prep' facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (µm) (Prep-31B).
Quality of assay data and	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Pre-First Narrows Resources Corp. (FNR):** - Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area

Criteria	JORC Code explanation	Commentary
laboratory tests	- *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	and most of the analyses were done in-house. No further information is available on the QAQC procedures adopted. **First Narrows Resources Corp.:** - Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. - Two analytical techniques were used: an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples. - FNR samples, upon receipt of assay results, higher grade core was reviewed again, and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation. - FNR staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 13% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling. - Blank material was inserted randomly using a pre-assigned tag number at the rate of one in every 30 samples. Blank material was pre-purchased swimming pool filter sand with no visible mineralisation; this was supported by the analysis results. **Explor Resources Ltd.:** - No information is available for the analytical procedures for the Explor 2014 samples. - 2016 Explor samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. Samples were crushed and pulverised to 90% passing through a 10 mesh.

Criteria	JORC Code explanation	Commentary
		• A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish. • A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm. • Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported, and the base metals had to be re-ordered. • No information for QC/QA procedures is available for Explor drill programs. **Canadian Copper Inc. and Puma Explorations inc.:** • Phase 1 core samples: an aliquot of the pulp from each sample was then shipped for analysis to ALS' main (analytical) laboratory in North Vancouver, BC. • The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement "overlimit" results were analysed by a follow-up, "ore grade" ICP technique (OG62) for Cu, Ni, Zn and other elements as required. The "ore grade" analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analysed for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy. • Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction. • Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI)

Criteria	JORC Code explanation	Commentary
		analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C. • Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample. • Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core samples were submitted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The 2021 CPs reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data. Verification samples were collected from float and selected Phase 1 2021 core holes. Drill hole verification sample results were compared with database values for the commodities of interest. • Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. • The drilling and assay data for the 2021 drill holes was received directly from the client as digital excel files and assay certificates which were entered directly into the database. Spot checks of 5% of the Phase 2 drill hole database results against original assay certificates and not discrepancies were noted. **Assay Certificate verification and drill hole data** • All of the available assay certificates were reviewed and compared against the drill hole database. There were a few errors associated with the detection limits, these errors were corrected in the database. There were a number of omissions of a data, particularly for secondary metals, which were all added to the database. • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. • In Fall 2021, an initial data verification was completed on select historical data, including the First Narrows drill hole data by APEX personnel under the CP.

Criteria	JORC Code explanation	Commentary
		• Twenty out of 173 holes were spot checked for collar location accuracy. Minor discrepancies in the location were noted for 2 holes and 1 error in the dip. Some drill logs incorrectly state the coordinates are in Zone 20, whereas the Chester Project lies in NAD 83 Zone 19. The zone was correctly entered in the database and was left as such. • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. **Drill hole database verification** • The drill hole data was imported into Micromine software to create a drill hole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The Indicated MRE utilises only post 2003 drill hole data. • The Inferred MRE utilises pre-2003 data and is considered inferred due to lack of pre-2003 location data, although the collar locations were confirmed by FNR. • 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 2022 resource modelling. **Pre-First Narrows Resources Corp. (FNR):** • In 2003 FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalised a comparison between the pre-FNR drill holes and FNR drill holes found that the geology and assay results showed a good correlation **First Narrows Resources Corp.:** • No information on collar location methods used in the field. **Explor Resources Ltd.:** • No information on collar location methods used in the field. **Canadian Copper Inc. and Puma Explorations inc.:** • No information on collar location methods used in the field. • Data from the 2021 drilling program was captured and validated on-site during the drill program.

Criteria	JORC Code explanation	Commentary
		- A LiDAR survey was used as the topographic control for the drilling and final resources. This is considered to be a good standard of topographic control.
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	- The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. **Pre-First Narrows Resources Corp. (FNR):** - The pre-FNR drill holes had an average 25 m spacing through the test area as compared to <12.5 m spacing of the FNR holes. **First Narrows Resources Corp.:** - Overall, the FNR drilling was completed methodically to confirm historical results and further delineate the deposit. FNR drill holes were variably spaced at 6.25 m, locally at 3.25 m, in the upper part of the Stringer zone widening to an average of 12.5 m spacing throughout most of the drilled area and expanding to 25 m spacing at the western extent of the drill program. **Explor Resources Ltd.:** - There were only four drill holes drilled into the resource area. Three of the four were drilled from the same collar location with different dips orientated to the east. The fourth hole is 130m from the other three holes. **Canadian Copper Inc. and Puma Explorations inc.:** - This drilling was generally drilled vertical and regularly spaced throughout the ore body on 20 to 80m spacing. This work systematically tested the entire length of the deposit. **Compositing** - Downhole sample length analysis shows sample lengths range from 0.1 m to 47.8 m, with the dominant sample length of 1.0 to 2.0 m. For the mineral resource estimation, a composite length of 1.5 m is selected as it provides adequate resolution for potential mining purposes and estimating for the resource within the estimation domains and block model.
Orientation of data in relation to	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	- All drilling conducted to data has consisted of predominantly vertical holes. The mineralised domains are shallow-dipping. Thus, drilling vertical holes is an acceptable approach to drilling a deposit of this geometry. This approach remains optimal to achieve effective in-fill drilling with the majority of historic holes drilled vertical.

Criteria	JORC Code explanation	Commentary
geological structure	*introduced a sampling bias, this should be assessed and reported if material.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre FNR The vast majority of pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. **First Narrows Resources Corp.:** • The vast majority of FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. **Explor Resources Ltd.:** • In 2016, four (4) holes targeted and confirmed the westward continuity of the Cu Stringer Zone under Clearwater stream. One of these was drilled vertical to the shallowly westerly dipping mineralisation and the other three were drilled at -75º, -63º and -46º degrees to the east (perpendicular to the ore body). **Canadian Copper Inc. and Puma Explorations inc.:** • All of 26 holes of Phase 2 Canadian Copper and Puma drill holes were drilled vertical. There is thought to be little to no orientation bias to the shallow westerly diffing orebody.
Sample security	• *The measures taken to ensure sample security.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories thus likely no external security issues are of concern. **First Narrows Resources Corp.:** • Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. • For FMR samples, careful attention was taken to make sure complete holes were not split between two or more batches for shipment. No irregularities in the sample shipment process were reported. **Explor Resources Ltd.:** • Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. **Canadian Copper Inc. and Puma Explorations inc.:** • Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. No other information regarding security is available. • Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. Not other information regarding security is available. • Overall, there are no major concerns over sample security.

Criteria	JORC Code explanation	Commentary
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- APEX personnel reviewed the Chester Project drill hole database used to conduct the MRE in 2022. In the opinion of the APEX authors, the current Chester drill hole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies. - APEX personnel reviewed historical MRE's for the Chester Property completed by previous operators and have determined the information is suitable for disclosure. - Based upon a review of Canadian Copper's and other company's 1955 to 2021 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Chester Project, it is the opinion of the author and CP that they are appropriate for the type of mineralisation that is being evaluated and the stage of the project. - Assay results from modern drilling including FNR, Explor and Canadian Copper agree with and confirm results from the historical pre-FNR drill holes.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. - The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. - Puma and Canadian Copper Inc ("CCI") agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd ("Raptor"), as of 1 March 2024, the terms are summarized in Section 8 of the re-compliance Prospectus. - Tenure block 1571 has the Chester Option agreement, Brooks Agreement, Northeast agreement and the Granges agreement in place. - Tenure block 6003 has the Chester Option agreement, Brooks option agreement and the Ross agreement in place. - Tenure block 7045 has the Chester Option agreement and Puma Royalty agreement in place.

Criteria	JORC Code explanation	Commentary
		• The Chester Option Agreement is between Explor Resources Inc. (Explor) and Puma dated January 17, 2019, as amended on December 9, 2020 provides for a 2% NSR royalty payable to Explor, half of which (1% NSR) may be bought back for CAD$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement. • The Brooks Agreement dated February 26, 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD$1,000,000, if paid before the announcement of commencement of production. • The Northeast Agreement dated May 4, 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD$500,000, provided this right is exercise on or before the date on which a positive production decision is made. • Granges Agreement dated November 6, 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1% NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%). • The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD$900,000, with a right of first refusal on the remaining royalty (1% NSR). • The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for CAD$1,000,000 on each individual tenure block (Chester West Property (9036); South Big Sevogle River Property (9886); Murray Brook West Project (7846)).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous operators have conducted exploration on the property between 1955 and 2022. • Historical exploration conducted on the Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (Kennco). Subsequently, various companies carried out exploration programs on the Property

Criteria	JORC Code explanation	Commentary
		including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (Sullico), Teck Resources Ltd. (Teck), First Narrows Resources Corp. (FNR), Brunswick Mining and Smelting (BM") and Explor. • More recent exploration, including drilling and trenching was completed by CCI and Puma in 2021-2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. • The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). • The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*
		• This information has been included in Schedule 9 of the independent technical report. No relevant data has been excluded from this Report.

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted intersections have been reported in tables throughout the Independent Technical Report. • No high cuts have been applied. • No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes were angled mostly around 90°, corresponding to roughly perpendicular to the orientation of the flat lying and/or dipping slightly 15-20 degrees mineralisation. Some holes were drilled at non-optimal dips, but largely though to be sub perpendicular to mineralisation. • Results reported in down-hole length and not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and cross sections have been included in the independent technical report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. • All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All the substantive exploration data available to the authors has been reported and additional data can be sourced from the 43-101 technical report written for Canadian Copper: Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada (Dufresne et al., 2022B).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further proposed work includes: • Diamond drilling to infill the known resource and test lode extensions of the Chester Deposit.

Criteria	JORC Code explanation	Commentary
	- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Diamond drilling to test the regional geochemical and geophysical targets. - Revision and confirmation of the metallurgical test work based on new drilling. - Downhole VTEM and IP surveys.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section 1, and where relevant in section 2, also apply to this section.

Criteria	JORC Code explanation	Commentary
Database integrity	- *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* - *Data validation procedures used.*	- Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. - Verification of the drill hole database included a review of the various digital drill hole tables provided which were compared against scans of hard copy logs, surveys and collar files. This was possible for the drill holes completed post 2006. Drill logs for pre-2006 are not available. Original assay certificates were provided for a wider range of drilling, however, tables relating sample number to drill hole were scarce. - The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay certificates, collar coordinates and location maps. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. Effectively the entire historical database was checked against all available original paper (pdf) documents.
Site visits	- *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* - *If no site visits have been undertaken indicate why this is the case.*	- A site visit to the Chester Property was conducted for data verification purposes on 5-6 July 2021 and 12 December 2022 in preparation of two NI 43-101 technical reports on the Chester Property (Dufresne et al., 2022A; B). Mr. Dufresne is the lead author on both technical reports (Dufresne et al., 2022A; B). As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the Chester Property (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors' opinion that an additional site visit to the Chester Property was not warranted.

Criteria	JORC Code explanation	Commentary
Geological interpretation	- *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* - *Nature of the data used and of any assumptions made.* - *The effect, if any, of alternative interpretations on Mineral Resource estimation.* - *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	- 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 massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. Domains were modelled using Micromine mining software. - The application of hard boundaries to reflect the position of the mineralised sequence which was supported by the geological interpretation. - The 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. Immediately east of the Stringer Zone domains there exists a lens of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite. ○ 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 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. ○ These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m 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 40 m - 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. - The Low grade halo is an implicit grade shell model used to capture low grade intercepts around and between the stringer zones that were not captured in the stringer mineralisation wireframes
Dimensions	- *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The Chester Deposit has approximately 1500 m of strike, 170 m cross strike to a maximum depth of 380m.
Estimation and modelling techniques	- *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and*	- Raw assays were analysed and reviewed per domain and overall all combined domains. The dominant sample lengths ranged from 1.0 m to 2.0 m - Raw assays were composited to 1.5 m composite lengths. The length-weighted compositing process starts from the drill hole collar and ends at the bottom of the hole. The final composite intervals along the drill hole cannot cross contacts between estimation domains, therefore, composites extending downhole are truncated when one of these contacts are intersected. Composites that do not reach their

Criteria	JORC Code explanation	Commentary
	maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill*	maximum allowed length are called orphans. Orphans less than 0.75 m were dropped to reduce potential bias caused by the volume variance relationship. • The domains were grouped into two capping groups and analysed using probability plots. The two capping levels were 10.15 Cu (%) and 8.7 Cu (%). A total of 10 composites were capped. • Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. A 15 m cell size was used globally for cell declustering to calculate weights for each composite inside an estimation domain. • Domain interpretation was for Indicated and Inferred was constrained within existing data points. Generally the domains were extrapolated half way to the next drill hole. Reger to figure 3.18 showing how far the Inferred resources have been extrapolated. • Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. A variogram was modeled for each variography group. Within the 10 Stringer zone mineralisation domains, 8 of the 10 domains are similar in continuity and are stacked on top of each other vertically. The two remaining Stringer Zone domains exhibited shorter range continuity. • Ordinary Kriging (OK) was used to estimate copper grades for the Chester block model and Inverse Distance Weighting (IDW) was completed as one of the model validation checks. Estimation of blocks for OK is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. IDW does not utilise a variogram model and therefore during the IDW estimation, the LVA is used to only modify the search ellipsoid orientations. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe. ○ To ensure that all blocks within the estimation domains are estimated, and to control the smoothing inherent in OK Estimation, a three-pass method was used for each domain that utilises three different search ellipsoid configurations. ○ All three passes use the variogram ranges. • OK was used to estimate Cu, Ag, Zn, and Au. However, it should be noted that the other elements besides Cu were only assay during certain drilling programs. As such there is insufficient support to report these other elements in the final resource. • A block size of 3 m (x) by 3 m (y) by 3 m (y) which is in line of the anticipated selective mining unit for open cut mining. • For Model validation Visual and statistical validation was completed to ensure that the estimated block model honours directional trends observed in the composites and that the block model is not over-smoothed or over- or under-estimated with respect to grade. The main tools to validate the estimation are swath plots, volume-variance plots and contact zone plots as illustrated and discussed below. The estimated block model was evaluated visually on a section-by-section basis. • Smoothing is an intrinsic property of Kriging, and volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms

Criteria	JORC Code explanation	Commentary
	hole data, and use of reconciliation data if available.	that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated and plotted against the estimated final block model. The theoretical histograms are calculated using the variogram model, therefore the domains within each of the four variography groups were merged and evaluated together. Smoothing is observed; however, further modifications of the search strategy to help control the smoothing will degrade the quality of the copper estimates. The theoretical models and the estimated model are similar in distribution with slight under estimation of grade in the estimated block model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource estimates are expressed on a dry tonnage basis and in-situ moisture content has not been estimated.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.5% copper has been used for reporting the resource. This is based on a copper price of US$3.50/lb lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. The Competent Person considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing a MRE.

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

- Grade and tonnage quantities were calculated using several cut-off grade values outside of the adopted cut-off grade to assess sensitivity.
- The final MRE was reported at a 0.5% Cu within the above mentioned pit optimisation.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- Assumed open pit mining method. - To demonstrate that the resource has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. - The MRE was estimated as an ore only block model. Blocks that contain more than or equal to 1.56% waste by volume are diluted using a nominal waste value that is volume-weight averaged with the estimated grade. - The resource is reported as undiluted.
Metallurgical factors or assumptions	- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- No Mineral Processing or Metallurgical Testing has been completed on the Chester Property by the current Issuer. Historical Metallurgical Testing is summarised briefly below. - FNR submitted several sets of drill core samples from the 2003 and 2007 drill programs to RPC (Research and Productivity Council) Laboratory in Fredericton, NB for metallurgical test work. The samples selected for metallurgical testing were selected to be representative of the Stringer zone mineralisation present at the Chester deposit. The historical metallurgical test work indicated that concentrates grades in the range of 27-28% Cu can be produced at overall copper recoveries of 97-98%. Testing also showed that the tailings contain very low levels of contained sulphur (Sim and Davis, 2008). No metallurgical test work has been completed to assess Zn, Pb, Ag or Au metal recoveries
Environmen-tal factors or	- *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	- No restricting environmental assumptions have been applied. - No environmental impact assessments have been conducted as of the effective date of this report.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>***assumptions***</td><td>*reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*</td><td></td></tr>
<tr><td>***Bulk density***</td><td>• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*</td><td>• Density measurements were acquired on 218 core samples in 2021. It is unknown on how these samples were collected but it is assumed that they were collected by the water displacement methodology.
• Median densities were applied to the block model based on the various rock types.
<table>
<tr><th>Rock types</th><th>Median Bulk density (g/cm^3)</th></tr>
<tr><td>Felsic tuff</td><td>2.78</td></tr>
<tr><td>Gossan</td><td>2.48</td></tr>
<tr><td>Massive Sulphide</td><td>4.38</td></tr>
<tr><td>Semi-Massive Sulphide</td><td>3.30</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The classification of the Indicated Resources utilises only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE 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:
density of conditioning data;
level of confidence in historical drilling results and collar locations;
level of confidence in the geological interpretation; and
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
<p>The following search restrictions were used for each classification category</p>
<table>
<tr><th>Run No.</th><th>Classification</th><th>Min No. Holes</th><th>Min No. Comp</th><th>Major Range</th><th>Minor Range</th><th>Vertical Range</th></tr>
<tr><td>Run 1</td><td>Indicated</td><td>3</td><td>9</td><td>80 m</td><td>60 m</td><td>15 m</td></tr>
<tr><td>Run 2</td><td>Inferred</td><td>2</td><td>2</td><td>100 m</td><td>100 m</td><td>15 m</td></tr>
</table></td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Currently, no audits have been performed on the Mineral Resource Estimate.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that</td><td>The CP for the Mineral Resource Estimate, Mr. Dufresne, has reviewed and takes responsibility for the Chester MRE and considers there to be both risks and opportunities to the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE.
The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data.
The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program used for the 2021 drilling, became common in drill programs. The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. There is a risk that their understanding of mineralised versus non-mineralised. Additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied. • Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction. • Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades. • No potential underground resources have been delineated in this MRE. This should be reviewed for both “In Pit” and “Outside of Pit” resources for future economic trade off studies. The potential out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established. • Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.

Schedule 6 – Turgeon Project JORC Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical exploration in the Property includes rock chip sampling, channel sampling, trenching and drilling by various companies between 1958-2018. Turgeon drill database contains a total of 178 drill holes totalling 38,927 m. There is limited information on the sample techniques of historical exploration programs conducted on the Property between 1958-2008. • Between 2008-2018 Puma Exploration Inc. (Puma) conducted prospecting/rock chip sampling, channel sampling, trenching and drilling programs on the Property. • Puma completed 45 diamond NQ drill-core drilling totalling 12,232 m between 2008-2018. The sample intervals were selected based on lithology breaks and visual identification of mineralisation by loggers with typically 1-meter sample length. Core is split in half by core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. • Additionally in 2009 and 2012, Puma resampled historical core from previous operators. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. • There is limited information on historical drilling conducted on the Property prior to 2008. What is known that the Esso and Phelps completed systematic sampling of mineralised zones with averaged at 1.2 m and 1.1 m in size respectively.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rio Tinto diamond drilling in 1960 was with AXT diameter core (4 DDH). • Industrial Minerals diamond drilling in 1967 was with BX diameter core (2 DDH). • Heron Mines diamond drilling between 1971-1977 was a combination of AQ and AX diameter core (8 DDH). • Esso diamond drilling between 1979-1982 was a combination of AQ and BQ diameter core (82 DDH). • Heron Mines diamond drilling in 1988 was with BQ diameter core (9 DDH). • Phelps Dodge diamond drilling between 1991-1992 was with BQ diameter core (21 DDH). • Heron Mines diamond drilling in 2000 was with NQ diameter core (5 DDH). • All of Puma diamond drilling between 2008 and 2018 was with NQ diameter core (45 DDH).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historical drill sample recovery information is limited for the drill holes completed before 2018. • Between 1979-1982 Esso drilling programs, core recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • In 2000 Heron drilling program recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • During 2018 Puma drilling program, prior to or simultaneously to core logging, the geotechnician measured and documented recovery and RQD on paper drill logs then transferred to the digital database. • Drilling methods were selected to ensure maximum recovery possible. • Based on the data reported, a link between sample recovery and grade is not apparent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Information on historical core logging procedures prior to 2008 is limited. Most of the detailed core logs, however, are included in historical assessment reports. Focus was made on lithology, alteration, mineralisation and structures. These logs have been digitized and compiled into digital drill hole database. • Only Puma's 2018 work details drilling procedures. However, it can be assumed that similar procedures were in place throughout Puma's Exploration between 2008-2018. • Puma's logging consisted of measuring, describing and identifying lithologies, sub-lithologies, mineralogy, structure, vein, alteration and mineralisation. Additionally, geotechnician was measuring recovery and RQD, followed with magnetic susceptibility and conductivity measurements for every half-meter with a MPP Probe device. • All 2008-2018 Puma core was photographed. • The drill hole database notes that there are geological logs recorded for all of the Noranda, Rio Tinto, Heron, Phelps Dodge, Esso, and Puma drill holes. Logging was completed from the start of the hole to the end of the hole. Logging comprises lithology, Alteration and Mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Information on historical sampling and sample preparation techniques prior to 2008 is limited. There is no information on sample quality, size or QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • 2008-2018 Puma drilling: Core is cut in half by hydraulic core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. In 2018 Puma drilling,

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	full QAQC system, including core duplicates, standards and blanks, is in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma's exploration between 2008-2018. • All drilling and rock samples obtained from prospecting, trenching, and channel sampling were collected and sent to ALS in Val d'Or, QC, and subsequently, after spring 2014, to Sudbury, ON, for standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Sample sizes are appropriate to the mineralisation style being sampled. Verification sampling during the 2021 site visit noted that there was reasonable agreement between the original ½ core analysis samples with the re sampled ¼ core samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Information on historical assay data, QA/QC procedures and laboratory test methods prior to 2008 is limited. There is no information on QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • Industrial Minerals drilling samples in 1967 was assayed in Stairs Laboratories Limited in Bathurst, N.B. There is no information on the laboratory technique that was used. • Esso drilling samples between 1979-1982 was assayed in Atlantic Industrial Research Institute in Halifax, Nova Scotia and selective core was sent for whole rock analysis in X-RAY Assay Laboratories in Toronto, Ontario. Apart from the whole rock analysis there is no information on the laboratory technique that was used. • Heron Mines drilling samples in 1988 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. Selective samples were assayed for Pt and Pd with DC plasma fire assays, gold+33 element neutron activation and gold-silver assays. • Phelps Dodge drilling samples between 1991-1992 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. There is no information on the laboratory technique that was used. • Heron drilling samples in 2000 was assayed in Chemex Laboratories in New Brunswick, Canada. There is no information on the laboratory technique that was used. • Puma's 2008-2017 drill and rock samples were analysed with 35 element ICP-AES (inductively coupled plasma-atomic emission spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC. Puma's 2018 drill and rock samples were analysed with 48 element ICP-MS (inductively coupled

Criteria	JORC Code explanation	Commentary
		plasma mass spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC. • In regards to the 2018 Puma drilling, a full QAQC system, including core duplicates, standards and blanks, was in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma's exploration from 2008-2018. • In 2015, rock grab samples were additionally analysed at the laboratory with XRF whole rock analysis, no information on device used, calibration or standards measured is known.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There is limited information on historical data documentation procedures from previous operators, but a digital database including assays, collars/locations, and geological descriptions for rock and drill samples is available. Project data in general are captured in a mix of data formats including MapInfoTM TAB files, ExcelTM spreadsheets and CSV files. • Between 2008-2018 Geominex Consulting firm were contracted by Puma to oversee the exploration programs. Geominex Consulting are an independent geological consultancy. • No twin holes are reported. • In 2009 and 2012, Puma resampled historical core samples from previous operators spanning the years 1977 to 2000, as well as core drilled by Puma from 2008 to 2011. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. Puma reported minimal variation in the mineralisation grades. • As part of the compiling the 2021 NI 43-101 report spot checks of original lab certificates were compared against the drill hole database. A total of 647 assays were checked with no major discrepancies noted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• There is limited information on accuracy and quality of drill hole, trench and rock sample locations on historical exploration prior to 2008. However, Turgeon drill database has collar information including, coordinates, depth, azimuth and dip. • Acid test was used for Rio Tinto diamond drill surveying in 1960. • Acid test was used for Industrial Minerals diamond drill surveying in 1967. • Acid test was used for Heron Mines diamond drill surveying between 1971-1977. • Acid test was used for Esso diamond drill surveying between 1979-1982. • No drill surveying was done by Heron Mines in 1988.

Criteria	JORC Code explanation	Commentary
		• A combination of acid test and Tropari test was used for Phelps Dodge diamond drill surveying between 1991-1992. • Tropari test was used for Heron Mines diamond drill surveying in 2000. • Rock, channel and trench sample locations were collected using a handheld GPS for 2008-2018 Puma exploration programs in grid NAD83z20. • 2008-2018 Puma drill holes were surveyed by handheld GPS in the first instance in grid NAD83z20. A combination of Ranger Fordia and Reflex tools were used for down hole survey control. Ranger Fordia deviation tool was used between 2008-2015 drilling and for 2018 drilling Reflex deviation tool was employed. • It is unknown what survey control is present at the Turgeon Property.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Esso drilling was completed on 25 to 30 m line spacing with 30 to 40 m spacings along the drill lines. Holes were largely either drilled toward 157º or 255º azimuth. In the authors opinion that the spacing and distribution of holes would be sufficient to establish the degree of geological and grade continuity to support the definition of mineral resource and reserves and the classifications applied under the 2012 JORC code. • The Phelps Dodge drill hole spacing was more targeted with drill hole spacing ranging from 27 to 40 m spacing to 100 to 200 m spacing. These drill holes were oriented all in different orientations with the majority being 110º to 160º azimuth. • 2008-2018 Puma drilling tested selected geological and geophysical targets. While the drill spacing and orientations were not systematic it is thought that they still would be sufficient to establish geological and grade continuity. • Examination of the drill hole database suggests that no compositing was performed for any of the drilling. • For rock, channel and trench sampling, data spacing is variable and appropriate to the geology and to the purpose of sample survey type.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There is strong structural control on most of the mineralised zones in the Turgeon Property. • Majority of Esso Minerals Canada (Esso) drilling between 1978-1983 has an azimuth of 157° and 255°. It has been suggested that most of the drilling conducted at the Turgeon Deposit (Powerline and Zinc Zone) by Esso was not optimally directed and followed strike and/or was directed down dip of structural trend/mineralisation (Porter, 1989). However, these interpretations are speculative in nature.

Criteria	JORC Code explanation	Commentary
		• Drilling conducted by Puma between 2008-2018 usually targeted geophysical anomalies or aimed to extent known mineralisation. • It is unknown at this stage if the drilling represents any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• No comment can be made on sample security for historical exploration prior to 2018. • During 2018 Puma exploration program, rock and core samples were placed in plastic sample bags together with their sample tags. Individual sample bags were sealed with an industrial adhesive tape and placed in a numbered rice bag and tied with cable-ties. Sample bags were picked up at the core facility by Armour Courier Service (ACS) and transported to ALS Global Canada Laboratory located in Sudbury
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent site visit was conducted on the Turgeon Property for data verification purposes in 2021 in preparation for the NI 43-101 technical report titled "Technical report for the Turgeon Property, Northeast New Brunswick, Canada" by Dufresne et al. (2022). The site visit included verification of selected drill hole collar locations, observations and sampling of historical showings in outcrop, examination of drill core and observation of mineralised intercepts, collection of verification samples. The presence and style of historically reported mineralisation were confirmed during this site visit. Spot checks of original lab certificates against the drill hole database were completed by APEX personnel in 2021. A total of 647 assays were checked with no major discrepancies. No significant issues were reported.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td><i>Mineral tenement and land tenure status</i></td><td>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>
• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></td><td>• The Turgeon Property is defined by Tenure Blocks 1813 and 5594. The two tenure blocks are not contiguous. Tenure Block 1813 encompasses 31 contiguous Mineral Claims and Tenure Block 5594 encompasses 2 contiguous Mineral Claims:
<table>
<tr><th>Tenure Block Number ID</th><th>UTM N83 Z20 Easting (Centroid)</th><th>UTM N83 Z20 Northing (Centroid)</th><th>tatus</th><th>Area (hectares)</th><th>laim Type</th><th>Issue Date</th><th>Expiry Date</th><th>Owner</th></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>1813</td><td>284724</td><td>5306517</td><td>ctive</td><td>671.5</td><td>lineral</td><td>1984-08-31</td><td>2024-08-31</td><td>EXPLORATION PUMA 100%</td></tr>
<tr><td>5594</td><td>285832</td><td>5302905</td><td>ctive</td><td>43.4</td><td>lineral</td><td>2009-05-22</td><td>2025-05-22</td><td>EXPLORATION PUMA 100%</td></tr>
</table>

These blocks will be able to be renewed under the assumption that Eastern Metals have met the required minimum expenditure requirements. APEX have not reviewed the expenditure commitment history for these blocks.
The two claim blocks (1813 and 5594) are currently owned by Puma. Puma and CCI agreed to sell all their respective interest in the Turgeon Property to Raptor as of 1st of March 2024 (“Raptor Turgeon Agreement”). Refer to Section 8 of the re-compliance Prospectus for a summary of the material terms of the Raptor Turgeon Agreement.

</td></tr>
<tr><td><i>Exploration done by other parties</i></td><td><i>Acknowledgment and appraisal of exploration by other parties.</i></td><td>The region has a long history of mining and has been explored for copper and zinc. Historical exploration on the Turgeon Property was completed by Geological Survey of Canada (1950), M.J. Boylen Engineering (1958), Noranda Mines Ltd. (1958), New Brunswick Dept. of Mines (1959), Noranda Mines Ltd. (1959), Rio Tinto (1960), Industrial Minerals Exploration Co. (1964-1967), Heron Mines Ltd. (1971-1977), Esso Minerals Canada (Esso) (1978-1982), Heron Mines Ltd. (1988-1989), Phelps Dodge Corp. (1991-1992), Phelps Dodge Corp. and Heron Mines Ltd. (1992-1993), Heron Mines Ltd. (2000-2001) and Puma (2008-2018). The historical work conducted on the Property included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, channel sampling, trenching and diamond drilling.</td></tr>
<tr><td><i>Geology</i></td><td><i>Deposit type, geological setting and style of mineralisation.</i></td><td>The Turgeon deposit is a mafic-type Cu-Zn volcanogenic massive sulphide (VMS) deposit.
The Turgeon Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen.
The mineralisation at the Turgeon deposit is principally composed of fine to coarse grained pyrite with interstitial quartz, chlorite, chalcopyrite and sphalerite.</td></tr>
<tr><td><i>Drill hole Information</i></td><td><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></td><td>Listed in the Independent Technical Report (ITR) and in Schedule 9. No relevant data has been excluded from this Report.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- Length weighted intersections have been reported in Tables throughout the ITR, Section 4.5. - No metal equivalent values were used in this report. - No top cuts or capping has been applied.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- All results reported are down hole length weighted intersections. It is unknown if there is any bias to width reported due to the orientation of drilling with respect to the mineralisation. The authors have not modelled up the mineralisation to determine this.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Suitable plans and cross sections have been included in the ITR.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Exploration results have been reported with a minimum of 2m width with greater than 2% Cu. All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. - All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantial exploration activities besides what has been reported in the ITR has been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Proposed further work includes: • Diamond drilling to infill the known mineralisation and test lode extensions of the Turgeon Deposit. • Diamond drilling to test the regional geochemical and geophysical targets. • Revision and confirmation of the metallurgical testwork based on new drilling. • Downhole VTEM and IP surveys. • Detailed geological mapping, rock chip and trench sampling.

Schedule 7 – Emu Lake Project JORC Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		Outokumpu Exploration Ventures P/L (1998 to 2001)
		• Completed shallow auger geochemical sampling and 2 RC drill holes
		  ◦ A programme of shallow auger sampling at 400mx100m intervals was carried out on the western and southern portions of E27/615. A total of 684 auger samples were collected by Harley Johnston Pty. Ltd. using a Bobcat mounted auger rig.
		  ◦ Two RC holes were completed using AMG84 Zone 51 with azimuth 090 degrees and minus 60-degree dip. The RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three-metre intervals were submitted for analysis. RC percussion holes BNRC1 and BNRC2 were drilled to test the eastern contact of the bulls-eye magnetic anomaly located in the southern portion of E27/615.
		Image Resources NL and Skryne Hill PL (2002)
		• Completed hand auger soil sampling.
		  ◦ Follow-up (from previous explorers) shallow hand auger sampling at 400m x 100m intervals was carried out over the two main anomalous gold areas on the western and southern portions of E 27/615.
		Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)
		• Completed aircore / diamond drilling and minus 250-micron soil sampling.
		  ◦ A minus 250-micron soil survey was completed for 770 soils collected. The soil sampling was completed in three sections of E26/615 using a regional 200m by 50m grid or 100m by 100m grid. Samples were collected by Jeandrex Field services using a quad bike and DGPS survey control. These were completed to test several magnetic features that were identified from the airborne geophysics.
		  ◦ In 2004 a total of 22 air-core holes were drilled on E27/615 for a total of 1156m and 297 laboratory assay samples. The holes were located via DGPS and were drilled by drilling contractor Money Drilling. The holes were sampled using nominal 4m composites via an aluminium scoop. Holes were located using DGPS (AMG84 Zone51) and all drilled at minus 60 degrees to AMG south.

Criteria	JORC Code explanation	Commentary
		• One diamond drill hole was completed by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM (DHEM) survey for ELD010 was surveyed open hole. The hole was sited using AMG84 Zone 51 and drilled towards the south at minus 60 degrees. Downhole surveys were collected via an Eastman Camera and core was oriented via a chinagraph spear. RC pre-collars were sampled via poly spear on 4m intervals whilst diamond core was sampled using nominal 1-metre intervals (less in mineralised zones). This hole was drilled to test a MLEM defined conductor which was modelled with a centre at a vertical depth of 180m, to have a northerly dip and an extent of 75-100m. The conductor was interpreted to lie on the edge of a lozenge shaped E-N ultramafic. The conductor was not intercepted. Metal Hawk (MHK) (2020 – 2023) • Completed auger soil sampling and Aircore drilling to refusal. • Auger soil samples were collected using a purpose built 6-wheel drive Landcruiser with an auger-drill mounted at the rear of the vehicle. The vertical drilling was to depths of 1.5m collecting one representative sample per hole. Logs of each hole were collected by Gyro Drilling. All samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. • 206 aircore (AC) holes were completed for 12,206m. Hole depths ranged from 1m to 109m. AC holes were angled at -60 and drilled to the west 270 degrees. Drill hole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Outokumpu Exploration Ventures P/L (1998 to 2001) • Completed 2 RC percussion drill holes which were downhole surveyed using an Eastman camera. No reference is made in reporting as to whether a face sampling hammer was used. Jubilee Mines NL (2002-2005) • Used aircore and diamond drilling to assess target areas • DDH drilling was carried out by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM survey for ELD010 was surveyed open hole. Downhole surveys were collected via an Eastman Camera and core

Criteria	JORC Code explanation	Commentary
		was oriented via a chinagraph spear. The hole was pre-collared to 98m with NQ2 coring being completed to a depth of 382.8m. Drill core was orientated where possible. • In 2004 a total of 22 air-core holes were drilled on E27/615. The holes were drilled by drilling contractor Money Drilling and were located using DGPS (AMG84 Z51) and all drilled at minus 60 degrees to AMG south. No further drilling specifics are reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Reporting in WAMEX shows that all diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. • RC samples were sampled at 1m intervals collected via a cyclone, dust suppression system and splitter, with the resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory, samples were re-split into 2m composite intervals with 1m intervals retained within areas of interest. Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections. • MHK aircore sample recoveries were visually estimated. Moisture content and recovery was recorded for each sample. • No bias was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• From WAMEX reporting qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling. Diamond logging remained faithful to geological boundaries and all drill holes were logged in full. • MHK retained a qualified geologist to log all AC holes to final depths and supervised the sampling. Photographs were taken of all AC sample spoils. Auger holes were logged by Gyro Australia with soil type, colour and reaction to hydrochloric acid recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Outokumpu Exploration Ventures P/L (1998 to 2001) • RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three metre intervals were submitted for analysis. Jubilee Mines NL (2002-2005) • AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. One-metre samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg using an aluminium scoop.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC pre-collars were sampled via poly spear using 4m intervals whilst diamond core was sampled on nominal 1-metre intervals (less in mineralised zones) • NQ2 diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. <u>Metal Hawk (MHK) (2020 – 2023)</u> • AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g to 1000g subsample was taken from each one-metre interval using a sample scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. • Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. • No field duplicates were taken.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		<u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u>
		• Completed shallow auger geochemical sampling and 2 RC drill holes
		  • Auger samples were analysed for gold by Ultra Trace Laboratories, Perth. Samples were dried and pulverised, with gold digested by Aqua Regia. Gold content was determined using an ICP – MS finish.
		  • RC samples were analysed at Analabs Pty. Ltd. In Perth for the following elements: Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S, Ti, Zn, Zr and selected Pt and Pd. Prior to analysis each sample was validated, dried, riffle split into approximately 150gm and the pulverised in a LM5 chrome bowl. The analytical method includes a mixed acid digest with an ICP-OES finish. Pt and Pd analyses used a lead collection fire assay with an ICP-MS finish.
		<u>Image Resources NL and Skryne Hill PL (2002)</u>
		• Completed hand auger soil sampling.
		  • A total of 42 auger soil samples were collected with 2 standards and 2 blanks being inserted in the sample stream. Samples dried and pulverised in their entirety, then digestion with Aqua Regia, followed by determination of gold content by the ICP — MS method.
		<u>Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)</u>
		• Completed minus Aircore, RC and 250-micron soil sampling.
		  • Soil samples were dispatched to ACME Laboratory in Vancouver for analysis by aqua regia digest using the Assay Scheme GP1DX for 36 elements (0.5g charge) including gold and nickel.

Criteria	JORC Code explanation	Commentary
		- Aircore samples were dispatched to ALS laboratory for analysis of Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Pb, S, Ti, V, Zr by method ME-ICP61s. Elements Ag, As, Bi, Cd, Co, In, Mo, Sb, Se, Te, W and Zr were analysed by method ME-MS62s and ore grade Ni was analysed by method ME-OG62. Method ME-MS 62 uses a 4-acid digest of HF-HNO3-HCLO, acids with an HCL leach and ICP Mass Spectrometry detection. Method OG-62-Ore grade technique for Ni > 10000ppm utilises a three-acid digest of HF-HNO3-HCLO, with an ICP/AAS finish. - Diamond core samples were dispatched to ALS Laboratory for analysis of Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pb, S, Ti and Zn by method ME-ICP61. Method ME-ICP 61 uses a 4-acid digest of HF-HNO3-HCLO, acids with an HCL leach and inductively coupled plasma atomic emission spectrometry (ICP) detection. Metal Hawk (MHK) (2020 – 2023) - Completed auger soil sampling and Aircore drilling to refusal. - Auger soil samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. - Aircore samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. WSA samples were sent to ALS laboratory in Perth and analysed for 33 elements via four acid-digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23). - All assaying was completed using registered laboratories using best practice analytical techniques (at the time work was completed) appropriate for the commodity being explored for.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	- No twinned holes were completed. Logging of data was completed in the field with logging data stored digitally. No adjustments have been made to assay data. - MHK senior personnel visually inspected mineralisation in AC samples. No aircore holes were twinned. Primary aircore data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data were checked, validated and transferred to the company database. No adjustments or calibrations were made to any assay data.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	- From historical reporting obtained from WAMEX drill hole coordinates were recorded are in UTM grid (AMG84 Z51) and have been recorded by handheld GPS or DGPS with an accuracy of +/- 4m. All collar positions and downhole

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	survey data has been converted to MGA94 Z51 by a reputable consultant (Maxwell Geo now maxgeo). • MHK recorded all drill hole locations using a field GPS unit. The grid system is MGA_GDA94, Zone 51 for easting, northing and RL. A topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical AC drill hole spacing is at nominal 200m section spacing with holes drilled generally at between 50m and 100m along sections. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 2m of internal waste included in intervals of greater than 0.40 percent nickel, 0.10ppm gold, 200ppm copper and reported as significant intersections, as tabulated in the Emu Lake section of this Report. • MHK aircore drill hole spacing along lines are between 100m and 200m apart. The section spacings are a minimum of 400m. Auger drill hole spacing was between 50m and 100m, with line spacing 400m. Data from aircore or auger drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical drill holes (from WAMEX) were generally angled -60 degrees towards MGA94 grid south. Holes were positioned and angled in a reasonable fashion in order to intersect the target being tested. No orientation-based sampling bias is known at this time. • MHK aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• No comment can be made about sample security related to historical drilling. • Sample security for AC drilling between 2020 and 2023 was managed by MHK. After preparation in the field, samples were packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audited the samples on arrival and reported any discrepancies back to the Company. All auger samples were delivered to the laboratory by the contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits and reviews of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Emu Lake Project is centred about 80km northeast of Kalgoorlie. Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads and then by station tracks. The project is located on Gindalbie Station. • The project lies within the area of Native Title Application WC2020/005 applied for by the Kakarra Part A Native Title Claim Group • Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences held by Metal Hawk Ltd (E27/562 and E27/615) and three Exploration Licence applications (E27/734, E27/735, E31/1389). The portfolio covers a total combined area of approximately 74 square kilometres (25 BL). • Raptor has entered into a binding agreement with Metal Hawk Ltd for the acquisition of the granted Exploration Licences. As at the date of this Report, completion under this agreement remains subject to a number of conditions precedent. Refer to section 8.1(c) of the re-compliance Prospectus for further information regarding the terms of the Emu Lake Agreement. • A small Mining Lease (M31/114) is excised from the Emu Lake tenement area and is held by Binti Mining P/L. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities undertaken from 1970 to 2013 and associated WAMEX “A” report numbers is included in Section 5.6 and Section 7 of this Report. • Previous exploration by other parties was carried out mainly for gold and nickel. Work included grid-based auger geochemistry, aircore drilling and limited RC and Diamond drilling. Work was completed to test legitimate targets identified from interpretation of aeromagnetic, MLEM and FLEM and limited ground magnetic data. All work has been completed by reputable companies to industry best practice at the time work was performed. • Previous exploration is summarised in Section 5.6 of this Report
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Emu Lake Project area lies within the eastern margin of the Yilgarn Craton, namely the Eastern Goldfields Superterrane (EGST). The project is located within the Kurnalpi Terrane of the EGST.

Criteria	JORC Code explanation	Commentary
		- A full summary of the regional geology is presented in Section 1.5 of this Report. - The Emu Lake region has been explored for nickel since the 1970's nickel boom, and gold since the mid-1980's.

Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		- Appropriate tabulations for significant drill results have been included in Section 5.6 (Historical Exploration) of this Report. No relevant data has been excluded from this Report.

Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- Significant intersections (≥0.40 percent nickel, ≥0.10ppm Au and ≥200ppm Cu) have been calculated with no edge dilution, a maximum of 2m of internal dilution results and a minimum of 1m down hole length. - Tabulations for Ni and Cu contain appropriate deleterious and/or complimentary elements in the tabulation. - No top cuts have been applied and no metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- Drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced. Definite relationships between mineralisation widths and intercept lengths are unknown from AC drilling due to the highly weathered nature of the material sampled. There are no relationships between mineralisation widths and intercept lengths for auger sampling. - Only downhole lengths are reported. The exact geometry of the mineralisation is not yet known.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Appropriate plans are included. Refer to the Figures in the text of this Report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. - All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- To date only geochemical sampling, exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage. - All meaningful and material information has been included in the body of this Report.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Further work should include database compilation of all historical data, geological and structural mapping, merging and processing of all historical geophysics (including MLEM and FLEM surveys), systematic RC drilling of targets identified, infill and extension of existing soil surveys, aeromagnetic surveys and possibly downhole EM.

Schedule 8 – ASX In-Principle 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	$0.02
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 $0.02 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 $0.02 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

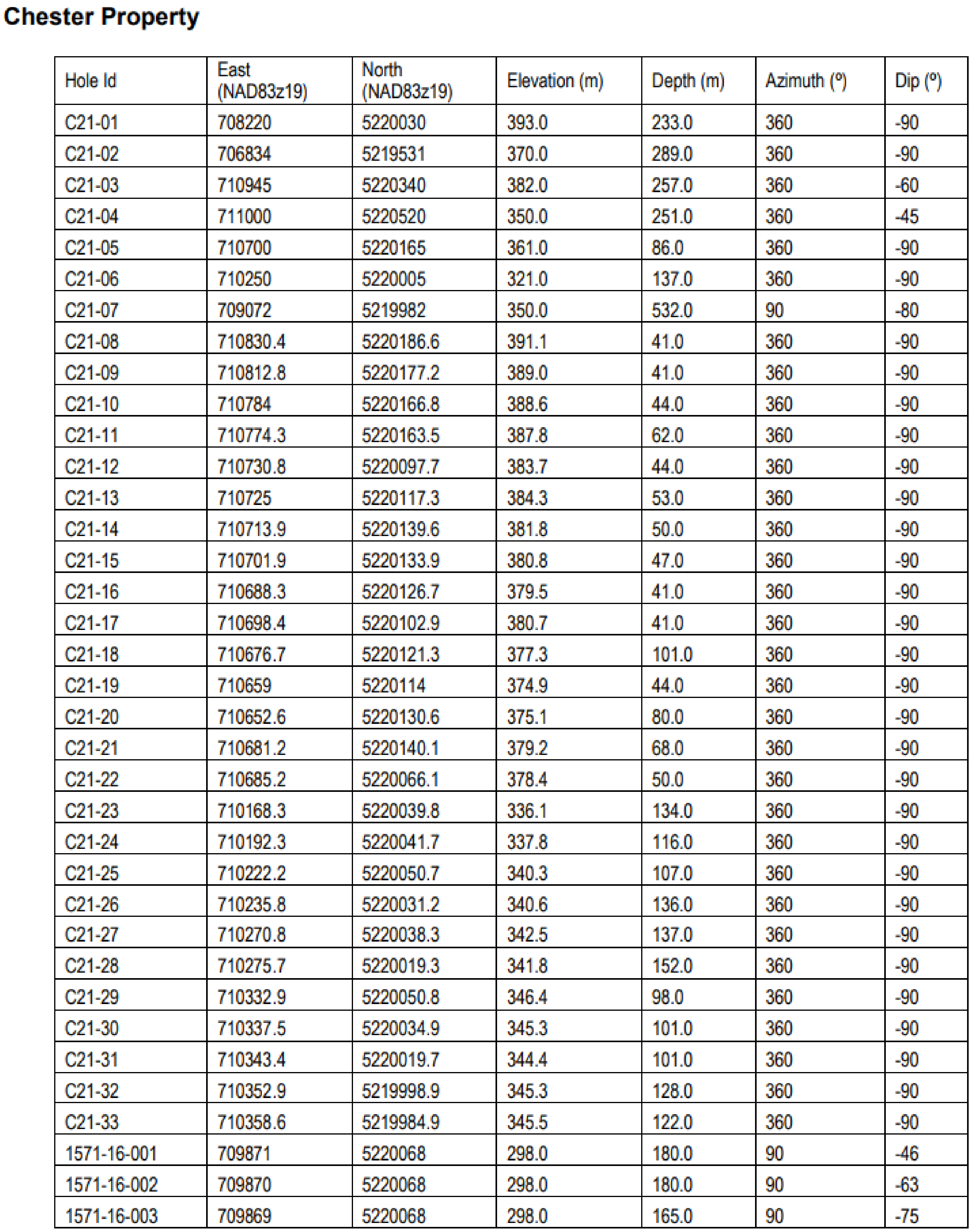
As noted above, the Company's proposed capital structure upon Re-compliance includes 175,000,000 Bid Consideration PRs (which convert into Shares for $nil cash consideration subject to the satisfaction of the relevant milestones).

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 9 – Drill Hole Information



Chester Property

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C21-01	708220	5220030	393.0	233.0	360	-90
C21-02	706834	5219531	370.0	289.0	360	-90
C21-03	710945	5220340	382.0	257.0	360	-60
C21-04	711000	5220520	350.0	251.0	360	-45
C21-05	710700	5220165	361.0	86.0	360	-90
C21-06	710250	5220005	321.0	137.0	360	-90
C21-07	709072	5219982	350.0	532.0	90	-80
C21-08	710830.4	5220186.6	391.1	41.0	360	-90
C21-09	710812.8	5220177.2	389.0	41.0	360	-90
C21-10	710784	5220166.8	388.6	44.0	360	-90
C21-11	710774.3	5220163.5	387.8	62.0	360	-90
C21-12	710730.8	5220097.7	383.7	44.0	360	-90
C21-13	710725	5220117.3	384.3	53.0	360	-90
C21-14	710713.9	5220139.6	381.8	50.0	360	-90
C21-15	710701.9	5220133.9	380.8	47.0	360	-90
C21-16	710688.3	5220126.7	379.5	41.0	360	-90
C21-17	710698.4	5220102.9	380.7	41.0	360	-90
C21-18	710676.7	5220121.3	377.3	101.0	360	-90
C21-19	710659	5220114	374.9	44.0	360	-90
C21-20	710652.6	5220130.6	375.1	80.0	360	-90
C21-21	710681.2	5220140.1	379.2	68.0	360	-90
C21-22	710685.2	5220066.1	378.4	50.0	360	-90
C21-23	710168.3	5220039.8	336.1	134.0	360	-90
C21-24	710192.3	5220041.7	337.8	116.0	360	-90
C21-25	710222.2	5220050.7	340.3	107.0	360	-90
C21-26	710235.8	5220031.2	340.6	136.0	360	-90
C21-27	710270.8	5220038.3	342.5	137.0	360	-90
C21-28	710275.7	5220019.3	341.8	152.0	360	-90
C21-29	710332.9	5220050.8	346.4	98.0	360	-90
C21-30	710337.5	5220034.9	345.3	101.0	360	-90
C21-31	710343.4	5220019.7	344.4	101.0	360	-90
C21-32	710352.9	5219998.9	345.3	128.0	360	-90
C21-33	710358.6	5219984.9	345.5	122.0	360	-90
1571-16-001	709871	5220068	298.0	180.0	90	-46
1571-16-002	709870	5220068	298.0	180.0	90	-63
1571-16-003	709869	5220068	298.0	165.0	90	-75

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
1571-16-004	709740	5220030	302.0	291.0	90	-75
6003-16-012	708750	5219850	386.0	603.0	0	-90
6003-16-013	708750	5219850	386.0	111.0	82.7	-45
6003-16-014	708900	5219750	390.0	81.0	0	-90
6003-16-015	708900	5219750	390.0	111.0	180	-45
6003-16-016	708682	5219746	391.0	102.0	180	-90
6003-16-017	707556	5221632	435.0	150.0	180	-45
6005-16-001	708767	5219188	389.0	90.0	0	-90
6005-16-002	708767	5219189	389.0	90.0	0	-45
6003-14-001	707900	5220565	425.0	128.0	0	-45
6003-14-002	707900	5220515	425.0	131.0	0	-50
6003-14-003	708000	5220440	425.0	104.0	0	-45
6003-14-004	708000	5220400	425.0	104.0	0	-75
6003-14-005	707400	5221900	465.0	122.0	25	-45
6003-14-006	707575	5222100	460.0	110.0	115	-45
6003-14-007	707615	5221945	468.0	65.0	0	-90
6003-14-008	707875	5221700	457.0	125.0	90	-45
6003-14-009	707940	5221206	445.0	137.0	0	-90
6003-14-010	707899	5221099	440.0	77.0	0	-90
2186-07-001	710550	5220550	335.0	164.5	0	-90
2186-07-002	710550	5220500	335.0	197.0	0	-90
C-07-040	710181.1	5219911.7	310.1	49.5	0	-90
C-07-042	710174.2	5219916.2	309.9	47.0	0	-90
C-07-043	710168.5	5219920.9	309.5	50.0	0	-90
C-07-044	710160.9	5219921.7	308.9	50.0	0	-90
C-07-045	710174.3	5219905.8	309.6	50.0	0	-90
C-07-046	710174	5219896.2	309.7	53.0	0	-90
C-07-047	710180.7	5219892.6	310.2	44.0	0	-90
C-07-048	710181.1	5219899.3	310.2	47.0	0	-90
C-07-049	710181.2	5219919.1	310.4	53.0	0	-90
C-07-050	710181.7	5219926.1	310.3	59.0	0	-90
C-07-051	710181.7	5219932.2	310.3	65.0	0	-90
C-07-052	710181.7	5219939.1	310.7	59.0	0	-90
C-07-053	710181.8	5219952	311.3	74.0	0	-90
C-07-054	710186.7	5219892	310.6	74.0	0	-90
C-07-055	710187.3	5219898.2	310.6	53.0	0	-90
C-07-056	710187.8	5219904.4	310.5	56.0	0	-90
C-07-057	710187.5	5219911.5	310.4	53.0	0	-90
C-07-058	710187.5	5219918.8	310.6	56.0	0	-90
C-07-059	710192	5219890.9	310.7	53.0	0	-90
C-07-060	710193.4	5219897.8	310.9	39.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C-07-061	710193.5	5219903.8	310.8	53.0	0	-90
C-07-062	710193.8	5219910	311.2	50.0	0	-90
C-07-063	710193.8	5219918.8	311.1	53.0	0	-90
C-07-064	710193.8	5219925	311.0	56.0	0	-90
C-07-065	710194.1	5219928.9	311.0	59.0	0	-90
C-07-066	710194.4	5219935	311.1	59.0	0	-90
C-07-067	710194.5	5219950.2	311.7	47.0	0	-90
C-07-068	710159.4	5219997.6	314.6	62.0	0	-90
C-07-069	710170.1	5219994.7	315.0	56.0	0	-90
C-07-070	710146.6	5219998.6	313.1	116.0	0	-90
C-07-071	710146.6	5219987	312.5	62.0	0	-90
C-07-072	710137.7	5219964.4	311.5	62.0	0	-90
C-07-073	710138.5	5219975	312.0	65.0	0	-90
C-07-074	710136.6	5219987.3	311.9	62.0	0	-90
C-07-075	710125	5220000	311.5	66.0	0	-90
C-07-076	710124.5	5219986.6	310.7	27.0	0	-90
C-07-077	710124.3	5219974.9	309.9	57.0	0	-90
C-07-078	710123.7	5219957.8	309.3	53.0	0	-90
C-07-079	710121	5219983.9	310.2	83.0	0	-90
C-07-080	710112.2	5219985	309.5	79.0	0	-90
C-07-081	710100	5220074.7	314.1	104.0	0	-90
C-07-082	710100	5220086.3	313.6	107.0	0	-90
C-07-083	710100.3	5220062.3	313.8	107.0	0	-90
C-07-084	710096.1	5220049.4	312.8	101.0	0	-90
C-07-085	710100.3	5220037	312.9	128.0	0	-90
C-07-086	710099.7	5220026	312.4	86.0	0	-90
C-07-087	710099.9	5220011.9	311.2	77.0	0	-90
C-07-088	710100.5	5219999.3	310.3	87.0	0	-90
C-07-089	710112.2	5219999.7	310.7	74.0	0	-90
C-07-090	710112	5219974.6	309.2	26.0	0	-90
C-07-091	710100.3	5219986.6	309.0	77.0	0	-90
C-07-092	710125	5219962.5	309.0	17.0	0	-90
C-07-093	710125	5219966	309.0	17.0	0	-90
C-07-094	710113.7	5219976.7	309.2	26.0	0	-90
C-07-095	710088.3	5220075.3	312.4	110.0	0	-90
C-07-096	710087.5	5220068.5	312.4	107.0	0	-90
C-07-097	710087.4	5220024	312.4	89.0	0	-90
C-07-098	710072.6	5220075.8	310.5	115.0	0	-90
C-07-099	710075.4	5220048.9	311.3	131.0	0	-90
C-07-100	710075.2	5220036.4	311.4	98.0	0	-90
C-07-101	710073.1	5220024.1	311.8	89.0	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C-07-102	710074.8	5219987.6	307.2	80.0	0	-90
C-07-103	710073.7	5220012.7	311.0	89.0	0	-90
C-07-104	710074.8	5219998.7	309.8	85.0	0	-90
C-07-105	710087.1	5220011.1	312.1	86.0	0	-90
C-07-106	710076.2	5220063.2	311.0	107.0	0	-90
C-07-107	710088.2	5220042.6	312.5	95.0	0	-90
C-07-108	710088.6	5220050.7	312.5	98.0	0	-90
C-07-109	710086	5219985	308.0	77.0	0	-90
C-07-110	710100.3	5219973.5	308.4	86.0	0	-90
C-07-111	710111.6	5219964.5	308.8	65.0	0	-90
C-07-112	710136.1	5219952.2	309.8	53.0	0	-90
C-07-113	710150.7	5219943.3	309.9	11.3	0	-90
C-07-114	710086.6	5219997.8	310.3	80.0	0	-90
C-07-115	710133.4	5219933.3	308.0	25.0	0	-90
C-07-116	710162.8	5219939.6	309.7	41.0	0	-90
C-07-117	710204.6	5219882.4	312.3	38.0	0	-90
C-07-118	710204.5	5219888.6	312.0	68.0	0	-90
C-07-119	710204.6	5219895.2	311.9	35.0	0	-90
C-07-120	710204.5	5219901	311.8	50.0	0	-90
C-07-121	710205.5	5219907.2	311.9	56.0	0	-90
C-07-122	710205.5	5219913.4	312.1	50.0	0	-90
C-07-123	710205.7	5219919.5	311.8	53.0	0	-90
C-07-124	710205.8	5219926.3	311.6	56.0	0	-90
C-07-125	710207.3	5219950.7	312.8	56.0	0	-90
C-07-126	710206.2	5219938.2	311.6	62.0	0	-90
C-07-127	710205.6	5219932.4	311.5	57.2	0	-90
C-07-128	710181.1	5219905.2	309.9	50.0	0	-90
C-07-129	710100.4	5219936	305.9	119.0	0	-90
C-07-130	710285.2	5219997.5	322.0	125.3	0	-90
C-07-131	710297.7	5219997.9	322.4	27.4	0	-90
C-07-132	710307.9	5219999.2	323.5	29.0	0	-90
C-07-133	710322	5220000.3	323.6	19.0	0	-90
C-07-134	710322	5219987.4	323.9	18.5	0	-90
C-07-135	710311.7	5219986.4	323.9	25.0	0	-90
C-07-136	710299.4	5219985.6	323.2	28.0	0	-90
C-07-137	710287.5	5219987.5	323.0	32.0	0	-90
C-07-138	710276.9	5219984.8	322.1	32.0	0	-90
C-07-139	710064	5220064.2	309.7	107.0	0	-90
C-07-140	710062.8	5220050	310.2	104.0	0	-90
C-07-141	710061.7	5220037.7	311.0	92.0	0	-90
C-07-142	710061	5220025.2	310.9	92.0	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C-07-143	710160.6	5219941.6	309.8	74.0	0	-90
C-07-144	710064.5	5220077.1	309.2	74.0	0	-90
C-07-145	710067.5	5220089.5	309.4	62.0	0	-90
C-07-146	710112.5	5220086.4	314.8	101.0	0	-90
C-07-147	710112.2	5220073.8	315.7	101.0	0	-90
C-07-148	710112.4	5220061	315.3	93.0	0	-90
C-07-149	710112.5	5220049.4	314.2	20.0	0	-90
C-07-150	710110.8	5220046.6	314.2	83.0	0	-90
C-07-151	710108.7	5220036.3	313.3	80.0	0	-90
C-07-152	710106.8	5220023.1	312.4	74.0	0	-90
C-07-153	710124.4	5220085.8	316.2	117.0	0	-90
C-07-154	710124.7	5220072.9	316.7	104.0	0	-90
C-07-155	710126.8	5220061.3	317.1	86.0	0	-90
C-07-156	710126.7	5220048.4	316.5	80.0	0	-90
C-07-157	710126.7	5220037.1	315.1	74.0	0	-90
C-07-158	710126.7	5220012.5	312.9	71.0	0	-90
C-07-159	710128.3	5220024.1	313.8	71.0	0	-90
C-07-160	710137.5	5220023.6	314.1	68.0	0	-90
C-07-161	710146.7	5220020.9	314.4	65.0	0	-90
C-07-162	710131.4	5220011.6	312.8	68.0	270	-90
C-07-163	710112.3	5220018.3	312.1	74.0	270	-90
C-07-164	710137.6	5219999	312.7	65.0	0	-90
C-07-165	710147.8	5220008.6	313.6	65.0	0	-90
C-07-166	710058.5	5220014.4	309.4	101.0	270	-90
C-07-167	710062.4	5219998.4	308.2	83.0	0	-90
C-07-168	710038.8	5220078.8	306.2	119.0	0	-90
C-07-169	710038.2	5220078.7	306.2	134.0	270	-73
C-07-170	710037.3	5220065.2	306.5	134.0	270	-73
C-07-171	710037.9	5220065.3	306.4	113.0	0	-90
C-07-172	710037.8	5220050.2	307.9	101.0	0	-90
C-07-173	710037.3	5220050.2	307.9	182.0	270	-73
C-07-174	710037.7	5220039.4	308.0	125.5	0	-90
C-07-175	710037.1	5220039.5	307.9	164.0	270	-73
C-07-176	710036.9	5220003.4	304.8	161.0	0	-90
C-07-177	710036.3	5220003.5	304.8	158.0	270	-73
C-07-178	710037.7	5220014.3	306.2	152.6	270	-73
C-07-179	710037.3	5220014.5	306.2	143.0	0	-90
C-07-180	710080.9	5219987.6	307.8	53.3	0	-90
C-07-181	710093.4	5219987.6	308.7	56.0	0	-90
C-07-182	710093.2	5219981	308.0	56.0	0	-90
C-07-183	710093.1	5219980.6	308.0	107.0	180	-73

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C-07-184	710074	5219985.3	306.7	89.0	180	-73
C-07-185	710037.5	5220025	308.0	194.0	0	-90
C-07-190	710036.7	5220026.8	307.2	203.0	270	-73.5
C-07-191	710036.2	5220026.9	307.2	203.0	270	-58
C-07-192	709875.5	5220025.1	298.4	242.0	0	-90
C-07-193	709875.9	5220025.1	298.3	230.0	90	-77
C-07-194	709876.4	5220025.1	298.3	245.0	90	-63
C-07-195	709877.3	5220025.2	298.1	272.0	85	-47
C-07-196	709873	5220012.8	299.5	314.0	0	-90
C-07-P1x	710403	5219815	321.0	609.0	0	-90
C-07-S359	710331	5219890	321.0	29.0	0	-90
C-07-S397	710361	5219856	321.1	26.0	0	-90
C-06-019	710174.9	5219899.7	309.6	51.0	0	-90
C-06-020	710174.4	5219913.3	309.6	56.0	0	-90
C-06-021	710175	5219925	309.5	45.5	0	-90
C-06-022	710168.5	5219925	309.5	65.5	0	-90
C-06-023	710169.8	5219913.7	309.3	56.0	0	-90
C-06-024	710162.9	5219915.6	309.5	48.5	0	-90
C-06-025	710162.5	5219925	309.6	65.0	0	-90
C-06-026	710162.7	5219937.3	309.7	65.0	0	-90
C-06-027	710163.7	5219948.9	310.7	55.0	0	-90
C-06-028	710150	5219925	308.5	98.0	0	-90
C-06-029	710150.2	5219936.6	308.9	62.5	0	-90
C-06-030	710148.1	5219951.4	310.8	56.0	0	-90
C-06-031	710149.5	5219962.6	312.2	56.0	0	-90
C-06-032	710150.2	5219975	312.6	62.0	0	-90
C-06-033	710173.7	5219919.6	309.6	56.0	0	-90
C-06-034	710168	5219919.8	309.3	58.0	0	-90
C-06-035	710162.8	5219932.2	309.3	62.0	0	-90
C-06-036	710161.3	5219919.8	308.8	50.0	0	-90
C-06-037	710156.1	5219918.6	308.5	50.0	0	-90
C-06-038	710156.3	5219925	308.8	56.0	0	-90
C-06-039	710156.3	5219931.3	309.1	56.0	0	-90
C-06-041	710150.5	5219943.7	310.0	65.0	0	-90
C-04-014	709373.2	5219930.9	323.7	495.0	355	-90
C-04-015	709373.2	5219925.3	323.8	586.0	200	-80
C-04-016	710085.2	5220035.3	311.8	80.0	0	-90
C-04-017	710086.8	5220027	312.1	111.0	0	-90
C-04-018	710144.1	5219922.8	308.3	63.0	0	-90
CNW-04-001	707755	5221930	485.0	263.5	0	-90
CNW-04-002	707705	5221980	486.0	74.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C-03-001	710161.5	5219940.5	309.9	76.2	0	-90
C-03-004	710153.1	5219920.8	308.5	99.1	45	-50
C-03-005	710174.7	5219910.2	309.5	108.2	0	-90
C-03-006	710175.2	5219911.8	309.6	114.3	45	-45
C-03-007	710175.8	5219913.6	309.7	139.0	45	-60
C-03-008	710175.8	5219914.2	309.7	46.6	45	-75
C-03-009	710184.3	5219910.5	310.1	239.6	53	-75
C-03-010	710247.5	5220064.1	321.9	174.7	0	-90
C-03-011	710247.5	5220079.3	322.2	254.5	0	-90
C-03-012	710216	5219985	316.4	69.2	0	-90
C-03-013	710074.8	5220036	311.3	159.4	23	-60
CH-99-01	709860	5220215	319.0	242.0	144	-88
CH-99-02	709760	5220250	331.0	341.0	278	-90
CH-97-01	709390	5221235	350.0	365.0	232	-70
CH-97-02	710765	5220295	385.0	389.0	145	-70
CH-96-01	710105	5221170	337.0	500.8	247.5	-90
CH-96-02	710325	5220575	352.0	501.7	155	-80
BSM-95-1	710281	5219975	320.6	21.0	0	-90
BSM-95-2	710294	5219980	321.6	17.8	0	-90
BSM-95-3	710309	5219986	322.3	15.0	0	-90
BSM-95-4	710323	5219992	322.6	11.0	0	-90
BSM-95-5	710319	5220002	323.2	12.0	0	-90
BSM-95-6	710291	5219990	322.0	20.0	0	-90
BSM-95-7	710299	5220010	323.2	14.0	0	-90
CH-94-01	710510	5219265	310.0	246.0	29	-90
CH-94-02	710715	5219470	345.0	157.6	19	-80
CN-12	711095	5220670	399.0	346.6	113	-90
C-74-1	706755.9	5220662.9	383.0	91.4	0	-90
S001	709896	5219958	294.7	162.8	0	-90
S002	709871	5220015	300.0	160.0	0	-90
S003	709816	5219996	301.9	167.3	0	-90
S004	709639	5219974	311.6	252.4	0	-90
S005	709740	5220030	309.6	225.6	0	-90
S006	709795	5220054	305.3	200.6	0	-90
S007	709927	5220042	289.2	130.2	0	-90
S008	709949	5219985	289.1	121.2	0	-90
S009	710026	5219952	299.4	94.5	0	-90
S010	710005	5220003	298.6	91.8	0	-90
S011	709983	5220063	296.5	124.3	0	-90
S012	709992	5220117	294.6	150.9	0	-90
S013	710063	5220024	311.4	91.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S014	710085	5219969	306.5	87.2	0	-90
S015	710103	5219928	305.5	79.6	0	-90
S016	710127	5219956	309.9	57.0	0	-90
S017	710143	5219947	310.8	56.4	0	-90
S018	710156	5219918	308.2	58.8	0	-90
S019	710168	5219895	309.6	54.9	0	-90
S020	710179	5219866	310.3	54.9	0	-90
S021	710205	5219875	312.8	45.7	0	-90
S022	710193	5219897	311.0	53.4	0	-90
S023	710192	5219929	310.9	53.4	0	-90
S024	710194	5219953	312.9	45.7	0	-90
S025	710183	5219980	315.8	45.7	0	-90
S026	710154	5219968	312.9	53.4	0	-90
S027	710166	5219988	314.7	45.7	0	-90
S028	710175	5220008	316.3	50.6	0	-90
S029	710179	5220028	316.8	56.7	0	-90
S030	710205	5220038	319.3	54.3	0	-90
S031	710212	5219990	317.2	45.7	0	-90
S032	710222	5219962	319.8	45.7	0	-90
S033	710232	5219934	318.8	45.7	0	-90
S034	710235	5219886	315.2	39.6	0	-90
S035	710290	5219909	320.2	35.1	0	-90
S036	710261	5219945	318.6	38.1	0	-90
S037	710237	5220003	320.4	39.0	0	-90
S038	710226	5220030	320.7	47.3	0	-90
S039	710212	5220057	319.8	45.2	0	-90
S040	710219	5220074	320.8	33.5	0	-90
S041	710247	5220089	322.9	41.2	0	-90
S042	710254	5220041	322.8	38.1	0	-90
S043	710264	5220013	322.3	39.6	0	-90
S044	710277	5219985	321.3	46.6	0	-90
S045	710286	5219965	319.8	61.0	0	-90
S046	710319	5219919	322.1	30.5	0	-90
S047	710326	5219941	322.5	30.5	0	-90
S048	710315	5219967	321.1	57.9	0	-90
S049	710304	5219996	322.8	47.9	0	-90
S050	710281	5220048	323.9	22.9	0	-90
S051	710271	5220084	323.9	42.7	0	-90
S052	710298	5220095	326.3	30.5	0	-90
S053	710311	5220069	325.4	44.8	0	-90
S054	710324	5220040	324.8	71.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S055	710343	5219979	323.4	41.8	0	-90
S056	710357	5219950	325.7	25.6	0	-90
S057	710348	5219932	323.7	22.9	0	-90
S058	710376	5219941	327.5	21.3	0	-90
S059	710134	5219908	306.2	64.6	0	-90
S060	710374	5219991	327.2	64.3	0	-90
S061	710360	5220018	327.1	73.2	0	-90
S062	710348	5220046	327.6	19.0	0	-90
S063	710117	5220050	315.7	85.4	0	-90
S064	710181	5219898	310.3	50.6	0	-90
S065	710150	5219934	309.8	46.8	0	-90
S066	710139	5219962	311.2	62.8	0	-90
S067	710644	5220099	355.3	38.1	0	-90
S068	710739	5220105	366.6	24.7	0	-90
S069	710796	5220128	371.9	36.6	0	-90
S070	710686	5220081	359.5	45.0	0	-90
S071	710671	5220111	357.6	40.8	0	-90
S072	710661	5220140	358.0	38.1	0	-90
S073	710700	5220122	361.6	22.9	0	-90
S074	710754	5220029	363.8	59.8	0	-90
S075	710741	5220056	364.7	36.6	0	-90
S076	710731	5220085	364.8	42.4	0	-90
S077	710708	5220142	363.0	25.3	0	-90
S078	710716	5220161	361.8	42.7	0	-90
S079	710729	5220133	364.0	32.8	0	-90
S080	710748	5220125	366.0	28.4	0	-90
S081	710734	5220154	364.1	38.1	0	-90
S082	710744	5220174	363.3	54.3	0	-90
S083	710754	5220145	366.0	57.9	0	-90
S084	710799	5220080	370.4	47.6	0	-90
S085	710774	5220139	368.1	39.6	0	-90
S086	710773	5220183	367.0	35.4	0	-90
S087	710784	5220155	368.6	40.4	0	-90
S088	710804	5220145	370.2	30.5	0	-90
S089	710801	5220196	369.8	34.2	0	-90
S090	710809	5220168	370.1	31.6	0	-90
S091	710826	5220140	371.2	22.9	0	-90
S092	710832	5220158	371.7	22.9	0	-90
S093	710850	5220150	372.2	23.8	0	-90
S094	710843	5220177	372.5	31.7	0	-90
S095	710858	5220169	373.2	29.2	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S096	710762	5220213	366.2	35.1	0	-90
S097	710732	5220201	364.4	42.7	0	-90
S098	710659	5220056	356.8	45.7	0	-90
S099	710052	5220057	309.0	110.3	0	-90
S100	710088	5220040	312.6	92.2	0	-90
S101	710113	5219982	309.5	75.9	0	-90
S102	710131	5220024	314.8	67.1	0	-90
S103	710106	5220081	314.7	105.2	0	-90
S104	710158	5220036	317.8	63.4	0	-90
S105	710186	5220048	318.0	49.4	0	-90
S106	710668	5220159	358.7	47.9	0	-90
S107	710690	5220148	361.0	46.3	0	-90
S108	710696	5220173	360.8	46.3	0	-90
S109	710724	5220182	362.7	42.7	0	-90
S110	710749	5220192	364.2	36.0	0	-90
S111	710780	5220205	367.0	37.5	0	-90
S112	710810	5220218	369.3	32.9	0	-90
S113	710836	5220227	371.5	37.5	0	-90
S114	710866	5220239	375.0	39.0	0	-90
S115	710817	5220234	370.8	62.5	0	-90
S116	710789	5220225	368.0	54.6	0	-90
S117	710844	5220248	373.1	24.4	0	-90
S118	710829	5220208	371.9	29.6	0	-90
S119	710850	5220199	373.4	26.4	0	-90
S120	710718	5220114	363.3	27.8	0	-90
S121	710680	5220129	360.3	28.7	0	-90
S122	710692	5220102	359.8	24.1	0	-90
S123	710768	5220116	369.4	40.2	0	-90
S124	710135	5219973	311.6	61.0	0	-90
S125	710108	5219969	308.8	72.6	0	-90
S126	710120	5219941	308.6	71.6	0	-90
S127	710111	5219950	307.1	65.2	0	-90
S128	710171	5219925	309.8	59.1	0	-90
S129	710158	5220001	314.4	63.7	0	-90
S130	710067	5220097	308.5	107.9	0	-90
S131	710043	5220085	305.9	95.7	0	-90
S132	710096	5220111	310.5	98.5	0	-90
S133	710074	5220001	310.3	83.8	0	-90
S134	710057	5219962	302.4	83.8	0	-90
S135	710020	5219980	300.4	88.4	0	-90
S136	709979	5219995	292.6	102.1	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S137	709992	5220035	298.7	103.9	0	-90
S138	710229	5219900	313.9	48.8	0	-90
S139	710219	5219881	313.7	36.6	0	-90
S140	710161	5219906	308.5	49.7	0	-90
S141	710200	5219889	311.9	39.6	0	-90
S142	710189	5219918	310.2	54.3	0	-90
S143	710329	5220057	325.9	67.1	0	-90
S144	710385	5220044	330.6	155.5	0	-90
S145	710396	5220017	330.8	57.9	0	-90
S146	710305	5219914	321.1	33.8	0	-90
S147	710285	5219923	320.1	32.3	0	-90
S148	710276	5219904	319.1	32.0	0	-90
S149	710269	5219883	318.3	33.5	0	-90
S150	710248	5219892	316.6	39.9	0	-90
S151	710650	5220118	357.1	37.8	0	-90
S152	710854	5220266	375.4	27.1	0	-90
S153	710874	5220257	375.6	35.7	0	-90
S154	710686	5220035	358.4	25.0	0	-90
S155	710676	5220013	356.1	24.4	0	-90
S156	710657	5220021	354.0	39.3	0	-90
S157	710150	5219920	308.2	53.7	0	-90
S158	710137	5219934	309.3	61.0	0	-90
S159	710161	5219946	310.2	56.4	0	-90
S160	710042	5219922	297.0	86.9	0	-90
S161	710002	5219937	294.0	86.9	0	-90
S162	710255	5219912	316.4	42.7	0	-90
S163	710248	5219963	318.0	30.5	0	-90
S164	710181	5219939	310.6	51.2	0	-90
S165	710095	5219944	304.6	67.1	0	-90
S166	709974	5219925	290.0	94.5	0	-90
S167	709962	5219955	290.0	116.1	0	-90
S168	709918	5219970	291.5	122.5	0	-90
S169	710034	5220015	306.7	89.0	0	-90
S170	710676	5220144	359.8	30.5	0	-90
S171	710702	5220156	361.4	33.5	0	-90
S172	710728	5220167	362.7	32.0	0	-90
S173	710758	5220179	365.5	35.1	0	-90
S174	710787	5220190	367.8	33.2	0	-90
S175	710814	5220203	370.7	29.0	0	-90
S176	710666	5220124	359.1	29.9	0	-90
S177	710686	5220116	359.7	32.9	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S178	710734	5220120	364.0	46.3	0	-90
S179	710742	5220141	365.2	29.0	0	-90
S180	710763	5220130	367.2	30.5	0	-90
S181	710767	5220149	367.3	25.9	0	-90
S182	710795	5220162	369.3	22.9	0	-90
S183	710826	5220173	371.5	27.4	0	-90
S184	710837	5220189	372.6	25.0	0	-90
S185	710777	5220170	368.1	24.7	0	-90
S186	710665	5220092	355.9	30.5	0	-90
S187	710636	5220080	353.8	26.8	0	-90
S188	710616	5220087	353.8	30.5	0	-90
S189	710600	5220096	355.5	36.9	0	-90
S190	710174	5220072	318.6	113.1	0	-90
S191	710200	5220083	321.7	47.3	0	-90
S192	710230	5220097	319.6	61.0	0	-90
S193	709882	5219987	298.4	136.9	0	-90
S194	709937	5220011	290.1	113.7	0	-90
S195	710133	5220091	315.6	107.6	0	-90
S196	709806	5220026	303.7	182.3	0	-90
S197	709841	5220004	300.9	153.6	0	-90
S198	709858	5220046	301.3	152.1	0	-90
S199	709818	5220065	303.7	194.5	0	-90
S200	709899	5220025	295.8	135.3	0	-90
S201	709916	5220069	293.2	150.0	0	-90
S202	710291	5220073	324.7	36.6	0	-90
S203	710120	5219890	304.4	52.4	0	-90
S204	710080	5219906	301.2	67.1	0	-90
S205	710111	5219910	304.9	59.4	0	-90
S206	710633	5220141	355.2	36.0	0	-90
S207	710851	5220232	374.7	24.4	0	-90
S208	710875	5220218	374.6	27.4	0	-90
S209	710869	5220194	374.7	24.4	0	-90
S210	710651	5220086	355.0	32.0	0	-90
S211	710680	5220095	358.6	27.4	0	-90
S212	710671	5220079	357.3	29.9	0	-90
S213	710695	5220136	361.8	42.7	0	-90
S214	710720	5220147	363.2	29.0	0	-90
S215	710747	5220159	365.4	30.5	0	-90
S216	710806	5220181	370.3	28.7	0	-90
S217	710655	5220071	355.7	29.9	0	-90
S218	710264	5220058	323.0	44.8	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S219	710236	5220047	321.4	52.4	0	-90
S220	710861	5220207	374.4	21.3	0	-90
S221	710883	5220195	375.4	21.3	0	-90
S222	710873	5220175	374.2	22.0	0	-90
S223	710768	5220196	365.3	37.2	0	-90
S224	710853	5220185	373.0	21.7	0	-90
S225	710789	5220146	369.9	26.5	0	-90
S226	710638	5220066	355.0	30.5	0	-90
S227	710565	5220082	348.1	61.0	0	-90
S228	710636	5220113	356.5	35.7	0	-90
S229	710250	5220052	322.1	36.6	0	-90
S230	710299	5220061	323.9	51.2	0	-90
S231	710306	5220084	325.5	50.0	0	-90
S232	710150	5220016	314.8	62.5	0	-90
S233	710121	5220004	312.4	84.4	0	-90
S234	710094	5219991	310.0	75.3	0	-90
S235	710066	5219982	305.7	76.2	0	-90
S236	710165	5220056	318.3	75.3	0	-90
S237	710137	5220045	318.7	74.4	0	-90
S238	710111	5220032	313.4	76.2	0	-90
S239	710084	5220019	312.2	84.1	0	-90
S240	710053	5220013	307.8	83.8	0	-90
S241	710128	5220073	316.4	106.7	0	-90
S242	710100	5220063	313.2	104.3	0	-90
S243	710072	5220052	310.3	99.1	0	-90
S244	710164	5220020	316.4	58.8	0	-90
S245	710137	5220009	313.7	67.1	0	-90
S246	710108	5219997	311.1	73.2	0	-90
S247	710129	5219987	311.6	70.1	0	-90
S248	710100	5219978	308.5	82.6	0	-90
S249	710148	5219983	314.3	58.2	0	-90
S250	710655	5220105	355.9	29.0	0	-90
S251	710119	5219969	309.7	65.5	0	-90
S252	710646	5220136	356.2	47.9	0	-90
S253	710672	5220152	358.3	35.1	0	-90
S254	710685	5220157	359.9	45.7	0	-90
S255	710716	5220168	361.8	35.1	0	-90
S256	710728	5220177	362.9	38.1	0	-90
S257	710740	5220181	363.8	38.1	0	-90
S258	710785	5220197	366.9	39.6	0	-90
S259	710817	5220196	371.1	28.7	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S260	710833	5220197	372.4	27.4	0	-90
S261	710844	5220208	373.1	25.9	0	-90
S262	710860	5220197	373.7	18.3	0	-90
S263	710906	5220225	377.2	22.9	0	-90
S264	710844	5220163	372.6	15.3	0	-90
S265	710817	5220151	370.0	18.3	0	-90
S266	710918	5220197	377.3	22.9	0	-90
S267	710779	5220129	369.8	54.9	0	-90
S268	710765	5220122	369.0	25.9	0	-90
S269	710750	5220118	366.7	32.0	0	-90
S270	710729	5220107	364.7	29.0	0	-90
S271	709890	5220008	296.9	132.3	0	-90
S272	709949	5220031	290.0	144.8	0	-90
S273	709978	5220046	294.6	111.9	0	-90
S274	709903	5219982	294.9	138.7	0	-90
S275	709933	5219995	288.9	116.4	0	-90
S276	709960	5220005	290.0	109.7	0	-90
S277	709989	5220017	295.0	108.2	0	-90
S278	709970	5219977	290.8	100.9	0	-90
S279	709995	5219989	294.2	93.0	0	-90
S280	709981	5219952	290.8	114.3	0	-90
S281	710091	5219923	302.2	63.7	0	-90
S282	710422	5219967	331.2	72.9	0	-90
S283	710090	5219957	305.5	80.5	0	-90
S284	710130	5219895	305.4	53.4	0	-90
S285	710153	5219884	308.3	49.4	0	-90
S286	710119	5219924	308.0	68.0	0	-90
S287	710084	5219889	300.3	61.9	0	-90
S288	710099	5219895	302.7	58.5	0	-90
S289	710093	5219908	302.4	62.2	0	-90
S290	709920	5220019	289.1	123.1	0	-90
S291	710082	5219935	302.8	76.2	0	-90
S292	710075	5219950	302.7	81.7	0	-90
S293	710074	5219917	300.3	65.8	0	-90
S294	710221	5220041	320.4	48.5	0	-90
S295	710190	5220031	317.8	50.3	0	-90
S296	710006	5220057	300.6	116.7	0	-90
S297	710033	5220068	306.8	119.5	0	-90
S298	710044	5220041	308.4	101.8	0	-90
S299	710064	5220081	308.3	113.7	0	-90
S300	710016	5220030	303.0	97.2	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S301	710027	5220001	303.1	86.3	0	-90
S302	710007	5219965	294.4	97.5	0	-90
S303	710035	5219975	302.0	93.9	0	-90
S304	710049	5219941	298.3	83.2	0	-90
S305	709911	5220046	294.4	157.0	0	-90
S306	709934	5220060	289.0	137.8	0	-90
S307	709923	5220088	293.2	152.4	0	-90
S308	709895	5220076	297.2	154.8	0	-90
S309	709996	5220088	299.0	127.1	0	-90
S310	710051	5220108	307.0	91.5	0	-90
S311	710023	5220096	304.3	113.1	0	-90
S312	710089	5220091	310.6	87.8	0	-90
S313	710118	5220103	312.7	91.5	0	-90
S314	710080	5220119	307.9	110.3	0	-90
S315	710148	5220112	314.2	184.4	0	-90
S316	710161	5220085	316.8	308.5	0	-90
S317	710949	5220206	378.9	25.9	0	-90
S318	710934	5220235	378.9	30.5	0	-90
S319	710923	5220264	380.0	22.9	0	-90
S320	710942	5220302	382.7	21.3	0	-90
S321	711029	5220315	388.6	22.9	0	-90
S322	710272	5219997	321.4	123.5	0	-90
S323	710544	5220096	347.4	59.4	0	-90
S324	710556	5220066	346.2	62.8	0	-90
S325	710566	5220039	345.1	67.7	0	-90
S326	710578	5220008	345.0	68.6	0	-90
S327	710585	5220078	349.9	62.5	0	-90
S328	710595	5220091	351.4	63.4	0	-90
S329	710707	5220110	361.8	49.7	0	-90
S330	710574	5220104	349.7	70.1	0	-90
S331	710537	5220073	344.2	68.6	0	-90
S332	710464	5220010	336.6	68.6	0	-90
S333	710441	5219985	333.9	56.4	0	-90
S334	710422	5219967	332.2	64.3	0	-90
S335	710295	5219862	317.9	27.1	0	-90
S336	710239	5219838	312.2	38.1	0	-90
S337	710183	5219813	306.6	45.7	0	-90
S338	709539	5220014	341.0	311.5	0	-90
S339	709573	5220095	343.0	312.1	0	-90
S340	709500	5219936	312.2	297.2	0	-90
S341	710453	5220040	335.7	24.4	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S342	710298	5219894	320.6	27.4	0	-90
S343	710325	5219906	322.5	25.6	0	-90
S344	710317	5219934	321.4	18.3	0	-90
S345	710137	5219878	306.6	49.4	0	-90
S346	710124	5219873	304.2	42.7	0	-90
S347	710110	5219866	303.2	40.2	0	-90
S348	710094	5219861	301.0	44.2	0	-90
S349	710082	5219856	299.0	56.7	0	-90
S350	710104	5219881	302.1	52.7	0	-90
S351	709591	5220134	341.6	372.8	0	-90
S352	710371	5220008	327.9	65.5	0	-90
S353	710381	5219979	328.1	64.0	0	-90
S354	710418	5219975	332.4	45.7	0	-90
S355	710405	5220010	331.5	55.5	0	-90
S356	710394	5220032	330.5	68.6	0	-90
S357	710361	5220035	328.2	53.4	0	-90
S358	710331	5220019	324.5	77.4	0	-90
S359	710331	5219890	321.0	21.3	0	-90
S360	710303	5219879	319.0	24.4	0	-90
S361	710271	5219868	318.2	31.4	0	-90
S362	709973	5220090	293.4	153.3	0	-90
S363	709954	5220050	290.5	306.3	0	-90
S364	709856	5220023	300.9	213.4	0	-90
S365	710050	5219893	296.4	457.2	0	-90
S366	709858	5220067	301.3	172.2	0	-90
S367	709807	5220092	306.0	221.0	0	-90
S368	710314	5220056	324.6	108.2	0	-90
S369	709915	5219953	296.2	157.9	0	-90
S370	710300	5220019	323.7	283.5	0	-90
S371	709946	5219961	289.5	127.4	0	-90
S372	710302	5219961	319.3	18.9	0	-90
S373	710274	5219950	319.8	24.7	0	-90
S374	710280	5219936	318.4	22.6	0	-90
S375	710266	5219969	320.4	29.6	0	-90
S376	710295	5219979	321.6	23.5	0	-90
S377	709874	5219967	297.0	153.3	0	-90
S378	710362	5220074	327.7	97.5	0	-90
S379	709944	5220096	289.3	136.3	0	-90
S380	709861	5219997	299.8	141.7	0	-90
S381	709962	5220070	289.7	129.5	0	-90
S382	710227	5219951	315.5	34.8	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S383	709877	5220037	297.9	141.1	0	-90
S384	710188	5219968	314.6	40.9	0	-90
S385	710220	5220013	319.5	43.6	0	-90
S386	709887	5220055	296.9	153.9	0	-90
S387	710247	5220021	321.9	40.9	0	-90
S388	710277	5220066	323.7	117.7	0	-90
S389	710629	5220356	356.9	230.4	0	-90
S390	710252	5219926	316.5	41.2	0	-90
S391	710235	5219970	317.8	36.6	0	-90
S392	710192	5220066	319.5	64.6	0	-90
S393	710254	5220076	323.1	63.7	0	-90
S394	710363	5220061	328.1	38.1	0	-90
S395	710817	5220366	376.2	102.1	0	-90
S396	710306	5219832	316.3	39.3	0	-90
S397	710361	5219856	322.5	28.7	0	-90
S398	710266	5219849	314.9	31.1	0	-90
S399	710247	5219856	315.3	29.3	0	-90
S400	710617	5219992	348.2	64.6	0	-90
S401	710335	5219959	322.5	29.3	0	-90
S402	710339	5220239	320.8	230.7	0	-90
S403	710434	5219931	331.4	48.5	0	-90
S404	710659	5219975	351.2	35.4	0	-90
S405	710457	5219963	333.9	53.0	0	-90
S406	710472	5219996	336.9	61.3	0	-90
S407	710587	5219983	343.8	42.7	0	-90
S408	710637	5220029	352.4	53.4	0	-90
S409	710704	5220024	358.8	31.7	0	-90
S410	709507	5220020	341.0	342.9	0	-90
S411	710607	5220020	348.4	45.4	0	-90
S412	710659	5219974	355.3	32.9	0	-90
S413	710716	5219996	357.7	35.1	0	-90
S414	709463	5220048	341.3	376.4	0	-90
S415	713787	5227473	320.8	91.5	0	-90
S416	713366	5227172	320.8	60.7	0	-90
S417	709417	5220049	323.9	371.2	0	-90
S418	712887	5226158	320.8	62.2	0	-90
S419	714560	5227225	320.8	54.3	0	-90
S420	709397	5220011	320.1	417.0	0	-90
S421	713859	5226845	320.8	62.5	0	-90
S422	710730	5223025	320.8	56.4	0	-90
S423	710661	5223851	320.8	47.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
S424	710593	5223692	320.8	78.0	0	-90
S425	709360	5220002	341.9	442.0	0	-90
S426	709876	5222862	320.8	82.0	0	-90
S427	710775	5219971	361.0	32.3	0	-90
S428	709208	5222561	320.8	86.9	0	-90
S429	709311	5220002	345.5	386.2	0	-90
S430	710210	5219975	316.3	43.3	0	-90
S431	710211	5220007	318.4	44.2	0	-90
S432	710259	5220027	321.9	36.3	0	-90
S433	710227	5219912	313.7	46.3	0	-90
S434	710764	5220000	362.0	29.9	0	-90
S435	709248	5219967	340.9	410.9	0	-90
S436	709384	5219967	332.5	353.6	0	-90
S437	709216	5219919	345.7	441.6	0	-90
S438	709612	5220013	334.9	288.3	0	-90
N-1	709345	5220320	359.3	243.2	23	-60
N-2	709490	5220250	352.6	157.6	23	-60
N-3	709155	5220260	359.8	310.9	0	-90
C001	710298	5219948	320.8	131.1	0	-90
C002	710250	5219984	320.2	49.1	0	-90
C003	710195	5220013	318.3	47.3	0	-90
C004	710335	5219996	323.1	45.4	0	-90
C005	710385	5219961	328.9	36.3	0	-90
C006	710139	5219946	313.4	46.6	0	-90
C007	710133	5219920	306.4	308.2	0	-90
C008	710182	5219996	316.4	38.7	0	-90
C009	710137	5219990	311.9	57.6	0	-90
C010	710158	5220000	313.4	45.4	0	-90
C011	710152	5220056	318.5	126.5	0	-90
C012	710237	5220069	321.7	38.0	0	-90
C013	710188	5220107	318.7	39.0	0	-90
C014	710312	5220047	323.4	22.6	0	-90
C015	710328	5220083	327.9	18.0	0	-90
C016	710213	5219935	313.0	40.9	0	-90
C017	710263	5219899	318.1	37.7	0	-90
C019	710178	5219884	310.4	42.7	0	-90
C020	710558	5219989	340.8	73.2	0	-90
C021	710606	5219953	344.6	37.2	0	-90
C022	710497	5220114	342.1	92.1	0	-90
C023	710670	5220020	356.8	62.8	0	-90
C024	710716	5220096	364.4	61.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C025	710905	5220303	384.9	61.9	0	-90
C026	710910	5220289	383.6	29.9	0	-90
C027	710859	5220252	378.1	34.8	0	-90
C028	710712	5220127	363.6	34.5	0	-90
C029	710690	5220183	361.7	46.3	0	-90
C030	710056	5219798	289.5	86.3	0	-90
C031	710226	5219866	314.8	43.3	0	-90
C032	710249	5219809	311.7	54.6	0	-90
C033	710322	5219872	319.6	56.1	0	-90
C034	710101	5220013	311.2	75.0	0	-90
C035	710079	5220069	310.8	90.2	0	-90
C036	710011	5220075	296.3	118.0	0	-90
C037	710090	5219877	299.6	48.2	0	-90
C038	710056	5220126	305.5	83.2	0	-90
C039	710033	5220182	292.9	53.0	0	-90
C040	709966	5220024	286.6	112.8	0	-90
C041	710686	5220193	361.6	121.9	158	-45
C042	710797	5220243	374.3	114.9	0	-90
C043	710820	5220187	375.2	33.5	0	-90
C044	710718	5220113	363.5	76.5	0	-45
C045	710311	5219900	321.8	31.1	0	-90
C046	709931	5220109	289.0	157.0	0	-90
C047	710254	5219877	317.6	41.8	0	-90
C048	710283	5219888	319.8	45.7	0	-90
C049	710300	5219928	320.8	30.5	0	-90
C050	711839	5219939	320.8	93.9	86.1	-45
C051	710271	5219917	321.5	45.7	0	-90
C052	710243	5219905	315.6	48.2	0	-90
C053	710215	5219894	312.9	47.6	0	-90
C054	710848	5220116	375.6	91.8	0	-90
C055	710147	5219900	307.6	50.6	0	-90
C056	710158	5219871	309.0	50.3	0	-90
C057	709903	5220097	291.1	164.9	0	-90
C058	710175	5219911	309.9	59.8	0	-90
C059	710164	5219939	310.2	56.7	0	-90
C060	709909	5220165	293.2	160.0	0	-90
C061	709853	5220081	297.3	185.9	0	-90
C062	710068	5219933	299.8	79.9	0	-90
C063	710045	5219989	298.5	92.1	0	-90
C064	709909	5220001	288.3	140.8	0	-90
C065	709988	5219967	287.7	94.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C066	709852	5219978	293.1	155.2	0	-90
C067	710560	5219852	334.9	76.2	0	-90
C068	709830	5220035	296.5	160.6	0	-90
C069	709779	5220014	299.0	184.7	0	-90
C070	709759	5220069	303.9	216.7	0	-90
C071	709802	5219957	296.2	210.9	0	-90
C072	710245.4	5219054.9	320.0	86.9	0	-90
C073	709717	5219989	302.3	213.1	0	-90
C074	710015	5219909	287.8	226.2	0	-90
C075	709929	5219943	283.3	139.6	0	-90
C076	709700	5220046	308.7	248.1	0	-90
C077	709875	5219922	292.2	168.0	0	-90
C078	709739	5219933	298.4	213.4	0	-90
C079	709564	5220054	335.8	315.5	0	-90
C080	709435	5220130	328.1	349.6	0	-90
C082	710644	5220297	358.9	70.4	0	-90
C083	709755	5220066	290.9	237.1	0	-90
C084	709785	5219820	320.8	197.5	0	-90
C085	710615	5220048	351.3	98.5	0	-90
C086	710547	5220053	339.7	75.1	0	-90
C087	710489	5220040	331.5	34.2	0	-90
C088	710587	5220113	351.3	66.5	0	-90
C089	710597	5220168	353.0	69.2	0	-90
C090	710504	5219999	333.0	92.1	0	-90
C091	710431	5220019	329.9	76.2	0	-90
C092	710408	5220075	331.5	111.0	0	-90
C093	710636	5219990	352.2	86.6	0	-90
C094	710657	5219939	351.6	74.1	0	-90
C096	710108	5219355	282.6	122.8	0	-90
C097	709462	5219953	308.7	309.4	0	-90
C098	709437	5220007	314.0	329.8	0	-90
C100	710207	5219912	311.0	196.3	0	-90
C101	709077	5219864	366.5	38.4	0	-90
C102	708879	5219784	370.2	91.5	0	-90
C103	708777	5219875	368.0	35.1	0	-90
C104	708749	5219863	374.6	45.7	0	-90
C105	708675	5219965	368.8	45.7	0	-90
C106	708800	5219818	376.1	45.7	0	-90
C107	708743	5219795	372.3	52.1	0	-90
C108	708698	5219908	373.3	37.2	0	-90
C109	708823	5219761	378.0	56.7	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
C110	708710	5219716	385.2	80.5	0	-90
C111	708273	5220066	393.0	54.0	0	-90
C112	708834	5219897	368.3	49.1	218	-45
C113	708859	5219875	368.3	118.9	218	-45
C114	708815	5219781	377.4	51.8	38.1	-45
C115	707777.2	5221865.6	484.0	63.1	0	-90
C116	708856.4	5218597.4	400.0	46.6	0	-90
C117	707896.1	5220615.7	416.0	47.3	285	-45
C118	708833.6	5219125	416.0	46.0	0	-90
C119	707067.1	5216929.6	282.0	95.4	23	-45
C120	707285	5217283.5	322.0	78.3	0	-90
C121	707285	5217283.5	322.0	89.9	203	-45
C122	708870.2	5219041.1	415.0	45.7	0	-90
C123	708760.4	5219149.3	414.0	46.0	0	-90
C124	708762	5218984.5	407.0	61.9	0	-90
C125	710027.9	5220285.3	319.0	276.5	0	-90
C126	710089.9	5222457.2	367.0	52.4	0	-90
C127	710796	5219960	358.8	67.7	0	-90
C128	710936	5219918	365.7	191.7	0	-90
C129	710508	5220051	339.4	140.8	0	-90
C130	710531	5220024	340.8	93.7	0	-90
C131	710560	5220022	342.8	58.5	0	-90
C132	710501	5220078	341.1	80.5	0	-90
C133	710794	5220177	369.7	33.2	0	-90
C134	710766	5220167	366.4	31.7	0	-90
C135	710843	5220214	372.6	47.0	0	-90
C136	710899	5220177	374.2	79.0	0	-90
C137	711063	5220235	383.6	181.1	0	-90
C138	710472	5220091	340.4	100.9	0	-90
C139	710384	5220126	331.6	199.3	0	-90
CONW-5	708888.5	5222735.9	358.0	185.5	218	-50
CP-4	713086.9	5223114.3	376.0	19.2	0	-90
CP-5	707396.2	5220795.5	410.0	11.3	0	-90

Turgeon Property

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
N59-1	284695	5306774	70.0	110.0	210	-50
N59-2	284511	5306626	75.0	75.3	220	-50
RT60-1	284370	5306570	78.0	69.8	33	-45
RT60-2	284415.4	5306626	75.0	73.0	213	-45
RT60-3	284437	5306610.5	75.0	62.5	213	-45
RT60-4	284401.3	5306661.8	75.0	61.0	213	-45
H67-1	284451.2	5306484.1	80.0	156.4	22	-45
H67-2	284451.2	5306484.1	80.0	224.9	22	-60
H71-1	284495.6	5306414.9	80.0	82.6	0	-90
H71-2	284486.2	5306552.5	75.0	51.2	225	-45
H71-3	284486.2	5306552.5	75.0	65.7	45	-75
H71-4	284517.7	5306488.8	75.0	62.8	60	-45
H77-1	284803.5	5306523	69.8	156.5	0	-90
H77-2	284778.8	5306591	70.7	78.0	67	-75
H77-3	284787.8	5306561.6	70.8	101.8	157	-45
H77-4	284811.9	5306497.4	72.7	75.6	337	-45
E79-25	284863.2	5306641.8	68.1	138.4	160	-45
E79-26	284798.9	5306612.1	67.4	140.2	160	-45
E79-27	284778.5	5306598.2	70.5	150.3	160	-45
E79-28	284746.4	5306588.2	71.6	139.3	157	-45
E79-29	284703.1	5306561.3	71.2	148.4	157	-46
E79-30	284821.1	5306623.4	68.1	157.3	157	-45
E79-31	284798.6	5306613.2	67.0	214.3	157	-65
E79-32	284775.5	5306599.9	70.5	191.1	157	-65
E79-33	284747.1	5306699.7	68.3	70.2	157	-47
E79-34	284747.3	5306700.1	68.3	320.6	157	-58
E79-35	284852.3	5306381.1	71.3	155.8	337	-46
E79-36	284781.2	5306538.7	70.0	146.6	0	-90
E79-37	284969.4	5306778.6	61.2	304.8	157	-45
E81-38	284886.7	5306576	70.5	184.8	255	-48
E81-39	284887	5306576.1	70.5	258.2	255	-62
E81-40	284443.8	5306873.9	70.0	121.1	255	-48
E81-41	284448.2	5306833.6	70.0	103.1	270	-45
E81-42	284359.5	5306577.6	78.0	90.6	116	-50
E81-43	284379.8	5306576.7	78.0	63.0	140	-51
E81-44	284890.5	5306551.7	70.3	386.6	255	-47
E81-45	284890.5	5306551.7	70.3	413.6	255	-60
E81-46	284888.7	5306520.8	71.3	285.7	255	-47

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
E81-47	284888.7	5306520.8	71.3	233.8	255	-60
E81-48	284845.8	5306479.3	72.8	285.1	255	-46
E81-49	284846.6	5306479.5	72.8	322.3	255	-62
E81-50	284803.2	5306472.2	73.4	215.2	255	-45
E81-51	284822	5306403.8	72.9	306.4	255	-47
E81-52	284822.1	5306403.1	72.9	307.0	255	-55
E81-53	284822.9	5306404	72.9	340.6	255	-63
E81-54	284840.9	5306566	72.3	90.6	255	-57
E81-55	284887.4	5306576.1	70.4	142.5	255	-80
E81-56	284861.6	5306546.4	71.2	474.1	255	-45
E81-57	284833.2	5306594.8	69.2	419.7	255	-48
E81-57A	284833	5306595	69.0	209.2	255	-48
E81-58	284833.2	5306594.8	69.2	87.5	255	-70
E81-59	284893.1	5306605.6	68.9	118.0	255	-59
E81-60	284866.3	5306511.6	70.1	267.1	255	-44
E81-61	284813.9	5306539.9	70.4	84.2	255	-46
E81-61A	284813.9	5306539.9	70.4	197.0	255	-46
E81-62	284806.1	5306559.3	70.6	52.4	255	-70
E81-63	284820.3	5306622.5	67.9	90.6	255	-48
E81-64	284899	5306487.9	71.3	166.5	255	-58
E81-65	284849.2	5306448.2	71.9	303.7	255	-57
E81-66	284812.5	5306503.7	71.1	227.1	255	-43
E81-67	284928.4	5306559.1	71.5	228.0	255	-61
E81-68	284928.4	5306528	71.3	163.7	255	-62
E81-69	284937.5	5306494.2	71.6	371.3	255	-57
E81-70	284837.3	5306565.7	70.1	316.2	255	-48
E81-71	284793.1	5306559.1	71.3	268.3	255	-45
E81-72	284793.1	5306588.6	71.4	282.3	255	-42
E81-73	284757.2	5306583.7	72.6	227.7	255	-47
E81-74	284715.9	5306578.7	72.7	215.6	255	-47
E81-75	284820.7	5306370.7	70.9	307.0	255	-60
E81-76	284750.5	5306651	69.0	208.2	255	-45
E81-77	284838.2	5306565.8	70.0	276.5	255	-60
E81-78	284917.7	5306465.3	70.0	368.3	255	-60
E81-79	284588.4	5306391	77.0	306.4	75	-60
E81-80	284646.6	5306498.9	73.0	200.3	75	-62
E81-81	284479.5	5306387.8	80.0	261.6	75	-48
E81-82	284479.5	5306387.8	80.0	62.2	255	-62
E81-83	284784.6	5306363.4	71.0	276.5	255	-63
E81-84	284772	5306530.2	70.0	154.6	255	-46

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
E81-85	284731.5	5306602.1	71.0	219.0	255	-47
E81-86	284589.8	5306554.7	73.0	214.9	255	-45
E81-87	284674.6	5306432.3	75.0	270.4	255	-47
E81-88	284562.1	5305737.3	85.0	282.6	255	-45
E81-89	284813.1	5306439.5	73.0	469.5	255	-60
E82-90	284778.7	5306433.2	73.0	276.5	255	-62
E82-91	284887.9	5306456	71.0	337.5	255	-60
E82-92	284479.5	5306387.8	80.0	209.2	255	-51
E82-93	284855.1	5306496.2	71.0	359.2	255	-68
E82-94	284875.1	5306517.3	71.0	316.2	255	-60
E82-95	284380.7	5306576.3	78.0	61.3	75	-45
E82-96	284380.7	5306576.3	78.0	30.8	0	-90
E82-97	284378.4	5306545.6	79.0	90.6	75	-45
E82-98	284395.6	5306585.4	77.0	50.6	0	-90
E82-99	284423.3	5306573.7	77.0	62.8	0	-90
E82-100	284429.3	5306587.5	76.0	62.8	0	-90
E82-101	284401.6	5306599.3	76.0	56.1	0	-90
E82-102	284420.8	5306609.7	76.0	84.2	0	-90
E82-103	284767.7	5306493.7	73.0	282.6	255	-45
E82-104	284814.3	5306621.8	68.0	282.6	255	-48
H88-105	284708.2	5306510.1	74.0	115.8	0	-90
H88-106	284812.1	5306563.6	70.5	82.3	0	-90
H88-107	284842.6	5306571	72.0	100.6	0	-90
H88-108	284819.6	5306477.2	73.0	115.8	336	-45
H88-109	284832	5306506	70.5	94.5	336	-45
H88-110	284388.6	5306498.5	80.0	42.7	301	-45
H88-111	284803	5306474.4	73.3	103.6	336	-45
H88-112	284817.7	5306528.4	70.5	91.4	0	-90
H88-113	284789.2	5306520.7	70.0	97.5	0	-90
PD-1	284684.8	5306509.1	73.0	135.6	0	-90
PD-2	284699.7	5306606.8	73.0	219.5	155	-59
PD-3	284675.2	5306600.7	73.0	187.5	155	-59
PD-4	284538.9	5306505.1	73.0	97.8	215	-45
PD-5	284686.8	5306645.1	73.0	197.8	155	-60
PD-6	284659.8	5306643.4	73.0	242.3	155	-60
PD-7	284622.1	5306730.5	73.0	324.3	155	-75
PD-8	284601.9	5306646	73.0	251.5	175	-75
PD-9	284917.5	5306681.2	68.9	323.8	200	-60
PD-10	284791.6	5306781.5	66.0	322.2	200	-60
PD-11	284790.7	5306551.9	71.0	268.8	88	-45

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
PD-12	284414.3	5306375.9	79.0	175.3	75	-50
PD-13	284325	5306212.2	79.0	240.5	110	-45
PD-14	284257.5	5306569.3	79.0	260.7	110	-45
PD-15	284451.5	5306487.3	79.0	53.9	290	-45
PD-16	284877.8	5306197.4	79.0	431.3	290	-45
PD-17	283783.5	5306331.6	79.0	476.4	110	-45
PD-18	283746.6	5306018.7	79.0	238.4	110	-45
PD-19	284217.5	5306476.7	79.0	272.9	110	-45
PD-20	284491.5	5306908.4	79.0	227.1	110	-45
PD-21	284209.5	5306753.9	79.0	239.3	110	-45
F00-1	284753.1	5306578.7	79.0	502.0	200	-50
F00-2	284775.1	5306629.7	79.0	411.0	200	-50
F00-3	284729.1	5306523.2	79.0	287.0	200	-50
F00-4	284514.6	5306405.8	79.0	277.0	20	-50
F00-5	284509.4	5306393.8	79.0	38.0	22	-50
F08-01	284839	5306564	72.0	99.0	255	-55
F08-02	284841	5306564	72.0	108.0	157	-60
F08-03	284830	5306540	72.0	111.0	255	-60
F08-04	284864	5306584	72.0	54.0	157	-55
F09-01	284779	5306549	71.0	177.0	75	-50
F09-02	284783	5306528	71.0	198.0	75	-70
F09-03	284805	5306592	69.0	60.0	255	-50
FT10-01	284843	5306571	71.0	597.0	238	-47
FT10-02	284762	5306576	79.0	324.0	193	-53
FT10-03	284551	5306549	75.0	174.0	200	-45
FT11-04	284830	5306587	75.0	396.0	200	-45
FT11-05	284594.1	5306647	75.0	369.0	200	-53
FT13-01	284372.3	5306456.4	78.9	144.1	190	-45
FT13-02	284943.4	5306806.1	66.6	102.0	190	-45
FT13-03	284969.2	5306305.5	67.7	99.0	190	-45
FT13-04	285270.7	5306290.7	72.5	105.0	190	-45
FT13-05	284977.8	5306490.3	63.0	102.0	190	-45
FT13-06	284366.1	5306457.5	77.8	189.1	10	-45
FT13-07	284426.1	5306428.8	80.0	36.0	255	-45
FT13-08	284428.9	5306425.5	80.0	222.1	247	-45
FT13-09	284155	5306239.5	84.1	102.0	187	-45
FT13-10	284302.1	5306301.4	84.6	544.2	190	-45
FT13-11	284510.8	5306163.3	84.6	138.0	190	-45
FT13-12	284599.9	5306424	76.1	164.8	180	-45
FT13-13	284511.7	5306433.4	74.8	300.0	180	-45

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (º)	Dip (º)
FT13-14	284440	5306438	75.0	159.0	180	-45
FT13-15	284554	5306426	75.0	183.1	180	-45
FT14-01	284703	5306401	75.0	276.0	255	-45
FT14-02	284710	5306370	75.0	297.0	255	-45
FT14-03	284737	5306384	75.0	252.0	255	-50
FT14-04	284521	5306385	77.9	219.0	180	-45
FT14-05	284491	5306433	72.4	378.0	178	-45
FT15-01	284545	5306406	72.0	384.0	200	-50
FT15-02	284466	5306434	75.0	390.0	180	-45
FT15-03	284491	5306433	72.4	465.0	177	-55
FT15-04	284511.7	5306433.4	74.8	381.0	177	-55
FT16-01	284423	5305745	75.0	675.0	310	-55
FT16-03	284550	5306447	75.0	599.0	188	-56
FT16-04	284342	5306297	75.0	350.0	180	-53
FT16-05	284652	5306327	76.0	500.0	240	-49
FT18-01	284753.1	5306670.4	69.0	360.0	180	-60
FT18-02	284823	5306845	65.0	366.0	155	-55
FT18-03	284732.9	5306950	65.0	384.0	160	-65
FT18-04	284732.9	5306950	65.0	255.0	160	-45
FT18-05	284148.3	5306413.5	80.0	444.0	165	-45