ASX Announcement

15 October 2025

LODGEMENT OF BIDDER'S STATEMENT

Eastern Metals Limited (ACN 643 902 943) (ASX:EMS) (**Company** or **EMS**) is pleased to announce it has today lodged with ASIC, and provided a copy to Raptor Resources Limited (ACN 142 901 442) (**Raptor**), a bidder's statement (**Bidder's Statement**) in relation to its off-market takeover (**Takeover Offer**) for all of the fully paid ordinary shares on issue in the capital of Raptor. A copy of the Bidder's Statement is attached.

The Takeover Offer will open on 17 October 2025 and is scheduled to close at 7.00pm (AEDT) on 17 November 2025 unless extended in accordance with the *Corporations Act 2001* (Cth).

The Takeover Offer is subject to a number of conditions as set out in the Bidder's Statement. These include a 90% minimum acceptance condition, so as to ensure the merger will only proceed if EMS becomes entitled to acquire all of Raptor's issued share capital.

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

For personal use only

For personal use only

Bidder's Statement

ACCEPT

the off-market takeover offer by

Eastern Metals Limited
(ACN 643 902 943)

to acquire all of your ordinary shares in

Raptor Resources Limited
(ACN 142 901 442)

for scrip consideration of

2.17 EMS Shares and 3.79 EMS Performance Rights

for every 1 Raptor Share

The Raptor Board unanimously recommends that you **ACCEPT** the Takeover Offer in the absence of a Superior Proposal.

The Takeover Offer is dated 15 October 2025 and expires at 7:00 pm (AEDT) on 17 November 2025, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Takeover Offer, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9260 9600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Legal adviser	Financial adviser
Hamilton Locke	EUROZ HARTLEYS

For personal use only

Key dates and contacts

Key dates

Event	Date*
Execution of Bid Implementation Agreement	7 October 2025
Announcement of Takeover Bid	7 October 2025
Dispatch of Notice of Meeting to EMS Shareholders	7 October 2025
Prospectus lodged with ASIC for the EMS Capital Raising and Recompliance	10 October 2025
Date of this Bidder's Statement	15 October 2025
Bidder's Statement lodged with ASIC and ASX	15 October 2025
Register Date	15 October 2025
Takeover Offer opens (date of Offer)	17 October 2025
EMS Shareholder Meeting to approve (amongst other things) Takeover Offer and associated transactions	7 November 2025
Effective date for the Consolidation	10 November 2025
Closing date of Takeover Offer (unless extended or withdrawn)	7:00 pm (AEDT) on 17 November 2025
Closing date of EMS Capital Raising	27 November 2025
Issue date of Shares under EMS Capital Raising	27 November 2025
Anticipated date the suspension of trading is lifted and EMS Shares recommence trading on ASX	4 December 2025

**These dates may change as permitted under the Corporations Act and/or with any required consent from ASX or ASIC. Any changes to the above timetable will be notified on EMS' website at https://easternmetals.com.au/.*

Key contacts

Contact	Information
Share Registry	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 **Offer Information Line** (Monday to Friday between 9:00am and 5:00pm (AEDT): Within Australia: 1300 737 760 Outside Australia: +61 2 9290 9600
Eastern Metals Limited	Level 8, 210 George Street Sydney NSW 2000 Telephone: +61 2 9290 9600 or +1300 737 760 Email: info@easternmetals.com.au

For personal use only

For personal use only

Important notices

Bidder's Statement

This Bidder's Statement dated 15 October 2025 is issued by Eastern Metals Limited (ACN 643 902 943) (**EMS**) under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your shares in Raptor Resources Limited (ACN 142 901 442) (**Raptor**). This Bidder's Statement sets out certain disclosures required by the Corporations Act.

This Bidder's Statement was lodged with ASIC and ASX on 15 October 2025. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

Investment decisions

In preparing this Bidder's Statement, EMS has not taken into account the individual objectives, financial situation or needs of individual Raptor Shareholders. The information contained in this Bidder's Statement is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Takeover Offer and become a shareholder of EMS. In particular, in considering the prospects of the Merged Group, you should consider the risk factors that could affect the performance of the Merged Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Takeover Offer. Some of the key risk factors that should be considered by prospective investors are set out in section 7 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Bidder's Statement, nor any other person, guarantees the performance of EMS, the repayment of capital by EMS or the payment of a return on the EMS Shares.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which members of the Raptor Group and EMS operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of EMS, its Related Body Corporate or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Statements of past performance

This Bidder's Statement includes information regarding the past performance of EMS and Raptor. Investors should be aware that past performance should not be relied on as being indicative of future performance.

For personal use only

Information on Raptor

The information on Raptor, Raptor's securities and the Raptor Group contained in this Bidder's Statement has been prepared by EMS using publicly available information and limited information made available by Raptor to EMS.

The information in this Bidder's Statement concerning Raptor and the assets and liabilities, financial position and performance, profits and losses and prospects of the Raptor Group has not been independently verified by EMS. Accordingly, EMS does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Merged Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Raptor and the Raptor Group, has also been prepared using publicly available information and limited information made available to EMS by Raptor. Accordingly, information in relation to the Merged Group is subject to the foregoing disclaimer to that extent.

Further information relating to Raptor's business may be included in Raptor's Target's Statement (once available) which Raptor must provide to its shareholders in response to this Bidder's Statement.

Value of EMS Securities

Given that you are being offered EMS Securities as Consideration for Your Shares, the implied value of the Takeover Offer will vary with the market price of EMS' Securities. Further information on the implied value of the Offer is contained in Section 1.2(f). Before accepting the Takeover Offer, Raptor Shareholders should obtain independent advice from their stockbroker or other financial adviser. In addition, all references to the implied value of the Takeover Offer are subject to the effects of rounding.

Number of EMS Shares – post Consolidation

Subject to EMS Shareholder approval, EMS intends to undertake a 2:1 Consolidation of its securities prior to the acquisition of Raptor. All references in this Bidder's Statement to the number of EMS Securities are stated on a post-Consolidation basis unless stated otherwise. In particular, the Consideration being offered to Raptor Shareholders under the Takeover Offer is 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights, being 2.17 EMS Shares and 3.79 EMS Performance Rights for every 1 Raptor Share (assuming no additional Raptor Shares are issued prior to end of the Takeover Offer Period), is stated on a post-Consolidation basis. If this calculation results in an entitlement to a fraction of an EMS Share or EMS Performance Right, that fraction will be rounded up to the next whole number of EMS Shares or EMS Performance Right (as applicable).

Foreign jurisdictions

Raptor Shareholders should note that the consideration under the Takeover Offer is EMS Securities, which are shares and performance rights in an Australian public company listed on ASX. This Bidder's Statement and Takeover Offer have been prepared having regard to Australian disclosure requirements which may be different from those applicable in other jurisdictions.

Raptor Shareholders whose addresses in Raptor's register of shareholders are not in Australia, New Zealand or Canada will not be entitled to receive EMS Securities on acceptance of the Takeover Offer (unless EMS determines otherwise). Ineligible Foreign Shareholders who accept the Takeover Offer will have their EMS Securities sold by the Nominee with the net proceeds returned in cash calculated in accordance with section 10.7 of this Bidder's Statement.

Based on the information available to EMS, shareholders of Raptor in the following jurisdictions will be entitled to receive this Bidder's Statement and have EMS Securities issued to them under the Takeover Offer:

(a) Australia;

(b) New Zealand;

(c) Canada; and

(d) any other person or jurisdiction in respect of which EMS reasonably believes that it is not prohibited and not unduly onerous or impractical to issue EMS Securities to a Raptor shareholder with a registered address in such jurisdiction.

No person holding shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia, New Zealand and Canada without the consent of EMS.

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to permit a public offer of the EMS Securities or to otherwise permit a public offering of the EMS Securities in any jurisdiction outside Australia. The EMS Securities have not been, and will not be, registered under the United States Securities Act of 1933 (**Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Takeover Offer.

Based on the information available to the EMS as at the Last Practicable Date as far as EMS is aware there are no Ineligible Foreign Shareholders.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of EMS Securities is being made to existing shareholders of Raptor in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Canada

This Bidder's Statement and any related subscription materials are not a prospectus, an advertisement or a public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Bidder's Statement or the merits of the EMS Shares, and any representation to the contrary is an offence.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations not contained in this Bidder's Statement and, if given or made, such information or representations must not be relied upon as having been authorized by EMS.

Except as otherwise expressly required by applicable law, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any agent of EMS as to the accuracy or completeness of the information contained in this Bidder's Statement or any other information provided by EMS in connection with the offer of EMS Shares in Canada.

For personal use only

For personal use only

Financial information that may be contained in this Bidder's Statement has been prepared in accordance with accounting standards which may differ in certain respects from those accounting principles used in Canada. Prospective investors should conduct their own investigation and analysis and consult their own financial advisers. Unless specifically stated otherwise, all dollar amounts contained in this document are in Australian dollars.

EMS and its directors and officers are located outside of Canada and, as a result, it may not be possible for Canadian shareholders to effect service of process within Canada upon EMS or its directors or officers. All or a substantial portion of the assets of EMS and its directors and officers are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against them in Canada or to enforce a judgment obtained in Canadian courts against them outside of Canada.

Privacy

EMS has collected your information from the Raptor register of shareholders for the purpose of making this Takeover Offer and, if accepted, administering acceptances of the Takeover Offer in respect of Your Shares in Raptor and issue of any offer consideration. By accepting the Takeover Offer, you will also be providing personal information to EMS through the Share Registry, which is contracted by EMS to manage acceptance processing. EMS, and the Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your application, service your needs as a shareholder of EMS, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment in EMS.

Once you become a shareholder of EMS, the Corporations Act requires information about you (including your name, address and details of the shares you hold in EMS) to be held in a public register. Your information may also be disclosed on a confidential basis to a Related Body Corporate and external service providers of EMS and the Share Registry, to market research companies for analysing EMS' shareholder base, and to regulators such as ASIC.

Websites

Both EMS and Raptor maintain a website. The EMS website is https://easternmetals.com.au/. The Raptor website is at https://raptorresources.com.au/.

Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to this website in this Bidder's Statement are for information purposes only.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of EMS or the Raptor Group in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to AEDT unless stated otherwise.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 12 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Unless the context requires otherwise, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this Bidder's Statement dated 15 October 2025.

For personal use only

Table of contents

Key dates and contacts **2**

Important notices **4**

Chairman's letter **6**

1. REASONS WHY YOU SHOULD ACCEPT THE TAKEOVER OFFER **9**

1.1 Overview *9*

1.2 Further information regarding the reasons to accept the Takeover Offer *11*

2. INVESTMENT OVERVIEW **16**

2.1 Overview of the Takeover Offer *16*

2.2 Overview of EMS *21*

2.3 Overview of Risks *22*

2.4 Other relevant questions *22*

3. INFORMATION ON EMS **24**

3.1 Overview *24*

3.2 Cobar Project *24*

3.3 Arunta Project *25*

3.4 Corporate structure *26*

3.5 Directors *27*

3.6 Key management personnel *28*

3.7 Financial information on EMS *28*

3.8 Forecast information for EMS *31*

3.9 Capital structure of EMS *31*

3.10 EMS' substantial holders *31*

3.11 EMS Directors' interest in EMS securities *32*

3.12 Recent trading of EMS Shares *32*

3.13 Publicly available information about EMS *32*

3.14 Corporate governance *33*

3.15 Change in Nature and Scale of EMS *33*

3.16 ASX Listing *35*

3.17 Rights and liabilities attaching to EMS Shares *35*

3.18 Litigation *36*

4. INFORMATION ON RAPTOR **37**

4.1 Disclaimer *37*

4.2 Overview *37*

4.3 Chester Project *37*

4.4 Turgeon Project *40*

For personal use only

4.5 Emu Lake Project 41
4.6 Corporate structure 44
4.7 Directors and company secretary 44
4.8 Financial information on the Raptor Group 45
4.9 Capital structure of Raptor 47
4.10 Raptor's substantial holders 47
4.11 Raptor Directors' interest in Raptor securities 48
4.12 EMS' Relevant Interest 48
4.13 EMS Directors' Relevant Interest in Raptor securities 48
4.14 EMS dealings in Raptor securities 49
4.15 Further information on Raptor 49

5. INFORMATION ON THE COMBINED GROUP 50
5.1 Introduction 50
5.2 Disclaimer 50
5.3 Overview of the Merged Group 50
5.4 General operational review 50
5.5 Takeover Offer Consideration 50
5.6 Effect of Completion of the Takeover Offer 51
5.7 Substantial holders of the Merged Group 53
5.8 Effect of the Takeover Offer on EMS' corporate structure 53
5.9 Effect of the Takeover Offer on Raptor convertible securities 53
5.10 Pro forma historical financial information for the Merged Group 54
5.11 Forecast information for the Merged Group 62

6. EMS' INTENTIONS FOR RAPTOR 63
6.1 Introduction 63
6.2 Intentions on acquiring 90% or more of Raptor Shares 63
6.3 Intentions on acquiring more than 50.1% but less than 90% of Raptor Shares 65
6.4 Limitations in giving effect to intentions 65
6.5 Limitations on intentions 65

7. RISK FACTORS 67
7.1 Overview of risk factors 67
7.2 Risks relating to the Takeover Offer 67
7.3 Specific risks relating to EMS and the Merged Group 70
7.4 General risks 83
7.5 Speculative nature of investment 85

8. TAX CONSIDERATIONS 86
8.1 Introduction 86

For personal use only

8.2 Australian resident Raptor Shareholders 87

8.3 Foreign tax resident Raptor Shareholders 90

8.4 Foreign Resident CGT Withholding Tax Rules 91

8.5 GST 92

8.6 Stamp duty 92

9. OTHER MATERIAL INFORMATION 93

9.1 Raptor Board Recommendation 93

9.2 Bid Implementation Agreement 93

9.3 Reconstitution of the EMS Board 93

9.4 Placement 94

9.5 Capital Raising 94

9.6 Lead Manager Mandate 94

9.7 Official Quotation 95

9.8 Consolidation 95

9.9 Expenses of the Takeover Offer 95

9.10 No collateral benefits 96

9.11 No escalation agreements 96

9.12 ASIC modifications to and exemptions from the Corporations Act 96

9.13 Date for determining holders of Raptor Shares 96

9.14 Status of Conditions 96

9.15 Expiry date 96

9.16 JORC compliance statements 96

9.17 Foreign laws 97

9.18 Ineligible Foreign Shareholders 98

9.19 Consents 98

9.20 Interests and benefits relating to the Takeover Offer 99

9.21 Disclosure of interests of EMS Directors and Proposed Directors 100

9.22 Fees and benefits of Directors 101

9.23 Material Litigation 102

9.24 Expiry date 102

9.25 Other material information 102

10. TERMS AND CONDITIONS OF THE OFFER 103

10.1 Takeover Offer 103

10.2 Takeover Offer Period 104

10.3 How to accept this Takeover Offer 104

10.4 Validity of acceptances 105

10.5 The effect of acceptance 105

For personal use only

10.6 Consideration for Your Shares *107*
10.7 Ineligible Foreign Shareholders *109*
10.8 Conditions of this Takeover Offer *110*
10.9 Nature and benefit of Conditions *113*
10.10 Freeing the Takeover Offer of Conditions *113*
10.11 Notice of status of Conditions *113*
10.12 Official quotation of EMS Shares *114*
10.13 Withdrawal of Takeover Offer *114*
10.14 Variation of this Takeover Offer *114*
10.15 No stamp duty *114*
10.16 Governing law *114*
11. APPROVAL OF BIDDER'S STATEMENT **115**
12. DEFINITIONS AND INTERPRETATION **116**
12.1 Definitions *116*
12.2 Interpretation *130*
13. Terms and conditions of EMS Performance Rights **131**
13.1 Entitlement *131*
13.2 Issue Price *131*
13.3 Vesting Conditions *131*
13.4 Vesting *132*
13.5 Expiry Date *132*
13.6 Exercise *132*
13.7 Issue of Shares *132*
13.8 Restrictions on transfer of Shares *132*
13.9 Ranking *132*
13.10 Transferability of the Performance Rights *133*
13.11 Dividend rights *133*
13.12 Voting rights *133*
13.13 Quotation of the Performance Rights *133*
13.14 Adjustments for reorganisation *133*
13.15 Entitlements and bonus issues *133*
13.16 Bonus issues *133*
13.17 Return of capital rights *133*
13.18 Rights on winding up *133*
13.19 Takeovers prohibition *134*
13.20 No other rights *134*
13.21 Amendments required by ASX *134*

For personal use only

For personal use only

For personal use only

Chairman's letter

15 October 2025

Dear Raptor Shareholder,

On behalf of the EMS Board, I am pleased to present you with this Bidder's Statement which details EMS' Takeover Offer to acquire all of your Raptor Shares.

Overview of the Takeover Offer

The Takeover Offer Consideration for all of the Raptor Shares on issue as at the Register Date and all new Raptor Shares that are issued on or before the end of the Takeover Offer Period (including under or as a result of the exercise or vesting of Raptor Options in existence as at the Register Date) is 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights (on a post-Consolidation basis).

Under the Takeover Offer, subject to the satisfaction or waiver of the Conditions and assuming no additional Raptor Shares are issued on or before the end of the Takeover Offer Period, Raptor Shareholders will be entitled to receive 2.17 EMS Shares and 3.79 EMS Performance Rights (on a post-Consolidation basis) for every 1 Raptor Share, unless they are an Ineligible Foreign Shareholder (**Takeover Offer**).

Separately, EMS will issue Replacement EMS Options on analogous terms to Raptor Optionholders who enter into cancellation deeds in respect of their Raptor Options.

EMS and Raptor's respective portfolios are highly complementary, with both Raptor and EMS focussing on copper, gold and base metal exploration. The combined project portfolio will provide the Merged Group with an expanded range of exciting exploration projects, both in Australia and Canada. The Merged Group will also have the option to selectively divest non-strategic projects as opportunities arise, to provide additional capital for exploration of favoured projects.

On successful completion of the Takeover Offer, Raptor Shareholders will hold a controlling interest of approximately 58.92% of the Merged Group,[1] providing Raptor Shareholders with an interest in a listed public company within which to fund and develop the existing Raptor exploration assets. It will also expose Raptor Shareholders to EMS' existing portfolio of complimentary exploration assets together with the benefits of being a shareholder in a listed company.

Key benefits to Raptor Shareholders include:

(a) The Takeover Offer is a more direct and faster route to ASX listing than an initial public offer.

(b) Two of the current Raptor Directors (Brett Wallace and Adam Sierakowski) will form a majority on a three-member EMS Board post Completion of the Takeover Offer, with the experience and expertise of Ian White, who will continue as Director of EMS.

(c) A listed company will provide additional opportunities for capital raising for the exploration of the Raptor Projects and the EMS Projects.

(d) Your Shares are swapped for EMS Shares that will be traded on the ASX once EMS is readmitted to the Official List.

(e) Raptor Projects will continue to be managed by Raptor management with key Raptor executives assuming roles in the Merged Group.

[1] Calculated on an undiluted basis, assuming 100% acceptance of the Takeover Offer and there is 169,713,123 EMS Shares (comprising 69,713,123 existing EMS Shares) on issue on completion of the Takeover Offer and post-Consolidation.

(f) Exposure to a larger pool of projects, including EMS' Arunta and Cobar Projects2 with the Merged Group having the opportunity to develop or divest.

(g) The EMS Capital Raising in connection with the Takeover Offer will provide the Merged Group a source of funding for Raptor to advance the EMS Projects.

(h) Copper, gold and other base metals will continue to be the focus of the Merged Group.

(i) The Merged Group will have enhanced scale, market relevance and trading liquidity.

Based on the EMS Capital Raising price for EMS of $0.02 per EMS Share, the implied value of the Takeover Offer is approximately $5.5 million[3] or $0.12 per Raptor Share.

In conjunction with the Takeover Offer, EMS will conduct a capital raising to raise a minimum of $4 million (before costs) and a maximum of $5 million (before costs) through the issue of at least 200,000,000 EMS Shares (**Minimum Subscription**) and up to 250,000,000 EMS Shares (**Maximum Subscription**) at an issue price of $0.02 per EMS Share (post-Consolidation) (**EMS Capital Raising**). EMS also intends to issue one free attaching unquoted option for no additional consideration for each EMS Share subscribed for under the EMS Capital Raising.

Raptor Board support

The Takeover Offer has been unanimously recommended by the Raptor Board who have indicated they intend to accept the Takeover Offer for all the Raptor Shares they own or control (representing 36.36% of all Raptor Shares[4]), in the absence of a Superior Proposal.

EMS Board support

The EMS Board unanimously supports the Takeover Offer and will unanimously recommend that shareholders vote in favour of all resolutions required to be put to shareholders to effect the Takeover Offer and the EMS Capital Raising.

Conditions to the Takeover Offer

This Takeover Offer and any contract which results from your acceptance of the Takeover Offer is subject to the Conditions set out in section 10.8 of this Bidder's Statement.

Next steps

Detailed information about the Takeover Offer is set out in this Bidder's Statement. I encourage you to carefully read this Bidder's Statement in its entirety and consider the merits of this Takeover Offer as we have presented them.

The EMS Board and I strongly encourage you to **ACCEPT** the Takeover Offer as soon as possible. The Takeover Offer is open until **7:00 pm (AEDT) on 17 November 2025**, unless extended or withdrawn in accordance with the Corporations Act.

To accept the Takeover Offer, you must follow the instructions in the accompanying Acceptance Form.

[2] Refer to Section 3.2 for information regarding the Cobar Project Disposal.
[3] This includes $2 million worth of EMS Shares and $3.5 million worth of EMS Performance Rights (based on an EMS Share valuation of $0.02). The Independent Expert has not ascribed a value to the EMS Performance Rights. The Independent Expert has assessed the value of an EMS Share before the EMS Performance Rights milestones are met and before the Proposed Transaction as $0.02 per EMS Share (on a post-Consolidation basis). The Independent Expert has concluded that, given too many variables and assumptions to determine the fair value of an EMS Share upon the achievement of the EMS Performance Right milestones as at a future date, there would be no reasonable grounds to determine the fair market value of an EMS Share at the time of the milestones are achieved. Refer to the Independent Expert's Report set out in the Notice of Meeting and Section 13 for further information regarding the terms and conditions of the EMS Performance Rights.
[4] Based on 46,144,725 Raptor Shares on issue. Refer to Section 4.11 for further information regarding the security holdings of the Raptor Directors.

For personal use only

If you require additional assistance, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia). We appreciate your consideration of our Takeover Offer and look forward to the prospect of delivering significant shareholder value to you. I look forward to receiving your acceptance and welcoming you as an EMS Shareholder.

Yours faithfully,



Ian White
Non-Executive Chairman
Eastern Metals Limited

For personal use only

For personal use only

1. REASONS WHY YOU SHOULD ACCEPT THE TAKEOVER OFFER

1.1 Overview

The Takeover Offer provides significant benefits to you as a Raptor Shareholder. The key reasons why you should accept the Takeover Offer are as follows:

✓	**The Takeover Offer is a more direct and faster route to ASX listing than an initial public offer**
✓	**Two of the current Raptor Directors (Brett Wallace and Adam Sierakowski) will form a majority on a three-member EMS Board post Completion of the Takeover Offer, with the experience and expertise of Ian White, who will continue as Director of EMS**
✓	**A listed company will provide additional opportunities for capital raising for the exploration of the Raptor Projects and the EMS Projects**
✓	**Your Shares are swapped for EMS Shares that will be traded on the ASX once EMS is readmitted to the Official List**
✓	**Raptor Projects will continue to be managed by Raptor management with key Raptor executives assuming roles in the Merged Group**
✓	**Exposure to a larger pool of projects, including EMS' Arunta Project with the Merged Group having the opportunity to develop or divest**
✓	**The EMS Capital Raising in connection with the Takeover Offer will provide the Merged Group a source of funding to advance the Projects**
✓	**Copper, gold and base metals will continue to be the focus of the Merged Group**
✓	**The Merged Group will have enhanced scale, market relevance and trading liquidity.**
✓	**The Takeover Offer is unanimously recommended by Raptor Directors, in the absence of a Superior Proposal**
✓	**The Share exchange represents an attractive value for your Raptor Shares**
✓	**If you do not accept the Takeover Offer, you may be subject to the risks and uncertainties of being a minority shareholder in Raptor**
✓	**The value of Raptor Shares may fall if the Offer is unsuccessful or in the absence of a Superior Proposal emerging**
✓	**As at the date of this Bidder's Statement, no Superior Proposal has emerged**

✓	**You may be eligible for partial Capital Gains Tax (CGT) roll-over relief**
✓	**You may not incur brokerage or stamp duty in accepting the Takeover Offer**
ACCEPT THE OFFER	

For personal use only

For personal use only

1.2 Further information regarding the reasons to accept the Takeover Offer

(a) **Experienced and motivated Board and senior executive team of the Merged Group with the capability and demonstrated track record of making tier-1 discoveries**

By accepting the Takeover Offer, eligible shareholders will become a shareholder in the Merged Group which will benefit from a high-quality senior management team and Board.

Two directors from Raptor will be invited to join the Merged Group Board, with Mr Ian White to remain on the Merged Group Board but continuing as a Non-Executive Director of the Merged Group.

Raptor's current Managing Director, Mr Brett Wallace will be offered the role of Managing Director of the Merged Group, and Mr Adam Sierakowski will be invited to the Merged Group Board as a Non-Executive Chair. The invitation for Messrs Brett Wallace and Adam Sierakowski to join the Merged Group Board as Non-Executive Chair and Managing Director respectively will provide excellent continuity for them to continue driving value for Raptor Shareholders.

Furthermore, by merging with EMS, Raptor Shareholders will benefit from the expertise and experience of Mr Ian White who is highly experienced in all areas of corporate management, particularly in all aspects of financial evaluation of large and complex resource projects, corporate reporting and corporate governance.

(b) **You will maintain exposure to the successful development of Raptor Projects with significant reduction in funding, development and execution risk**

Raptor is currently unlisted and has limited cash resources to continue funding its exploration efforts. Furthermore, the ability to attract new funding is significantly more challenging than it would be for a listed company, given that Raptor Shares are not quoted on, or tradeable on, the ASX. There is no guarantee that Raptor will be able to raise the capital required to advance the Raptor Projects, or that the terms of such fundraising will be attractive to Raptor Shareholders.

The Merger, coupled with the EMS Capital Raising, is expected to result in a significantly enhanced ability to fund exploration and development activities on the expanded portfolio, including Raptor Projects. Upon close of the Merger, EMS will have a strengthened balance sheet. Together with a larger capitalisation and greater scale and diversity of the Merged Group's operations, this is expected to raise the profile of the Merged Group in capital markets and therefore widen the range of potential investors for the Merged Group and provide a greater ability to source equity funding on more favourable terms, than would currently be available to Raptor. This, in turn, is expected to result in increased liquidity of shares in the Merged Group, and may be expected to result in increased liquidity of shares in the Merged Group. This will impose a reduced reliance on Raptor's existing shareholders to continue fundings its business.

By accepting the Takeover Offer you will also benefit from both EMS' and the Merged Group's capability and expertise to unlock and create value.

(c) **You will have greater liquidity for your investment in Raptor**

Since EMS is ASX listed and EMS is offering to issue EMS Shares as consideration for your Raptor Shares (along with EMS Performance Rights), you will, if you accept the Takeover Offer, gain ability to trade the EMS Shares that you receive as the Takeover Offer Consideration on ASX should the Takeover Offer be successful (subject to any trading restrictions that may apply to your EMS Shares).

(d) **The Merger will create a strong emerging base and precious metals exploration company**

The Merger brings together EMS' Cobar Project[5] and Arunta Project, located in New South Wales and Northen Territory, and Raptor's Chester Project, Turgeon Project and Emu Lake Project, located in Canada and Australia, to create a strong emerging base and precious metals exploration company with excellent exploration upside across an expanded portfolio of projects.

The combined portfolio is well balanced, providing a strong potential for the discovery of tier-1 copper, zinc and silver deposits, and includes:

(i) an attractive profile of high quality assets strategically located in tier-1 exploration and production provinces with access to existing transport and energy infrastructure; and

(ii) a number of advanced drill-ready opportunities.

(e) **Unanimously recommended by Raptor Directors, in the absence of a Superior Proposal**

The Raptor Board recognises the attractive merits of the Takeover Offer and have unanimously recommended that Raptor Shareholders accept the Takeover Offer in the absence of a Superior Proposal.

Additionally, the Raptor Directors have confirmed to EMS that they will accept the Takeover Offer in respect of all the Raptor Shares that they own or control (representing 36.36% of all Raptor Shares[6]), in the absence of a Superior Proposal.

As at the date of this Bidder's Statement, EMS is not aware of any Superior Proposal having been received by Raptor and Raptor has not made EMS aware of any party having an intention to make such a proposal.

To support your Raptor Board, you should accept the Takeover Offer.

(f) **Attractive value for your Raptor Shares**

The all-scrip Takeover Offer provides you attractive ongoing equity ownership and full exposure to the benefits of being a shareholder in the Merged Group.

To receive this attractive value for your Raptor Shares, you should accept the Takeover Offer.

By accepting the Takeover Offer and if the Takeover Offer becomes or is declared unconditional, you will receive 2.17 EMS Shares and 3.79 EMS Performance Rights (on a post-Consolidation basis) for every 1 Raptor Share you hold unless you are an Ineligible Foreign Shareholder. The number of EMS Shares and EMS Performance Rights you will receive will be subject to any new Raptor Shares issued on or before the end of the Takeover Offer Period, including under or as a result of the exercise or vesting of Raptor Options in existence as at the Register Date. If this calculation results in an entitlement to a fraction of an EMS Share or EMS Performance Right, that fraction will be rounded up to the next whole number of EMS Shares or EMS Performance Right (as applicable).

[5] Refer to footnote 2.
[6] Refer to footnote 4.

For personal use only

For personal use only

Based on the EMS Capital Raising price for EMS of $0.02 per EMS Share, the implied value of the Takeover Offer is approximately $5.5 million[7] or $0.12 per Raptor Share. The implied value of the Takeover Offer will vary with the market price of EMS' Shares. The following table may assist Raptor Shareholders to determine the implied value of the Takeover Offer at different EMS Share price levels. The table is not an indication of prices at which EMS Shares may trade – EMS Shares may trade within this range or at higher or lower levels. The prices in the table are the same pre and post the Consolidation of the EMS Shares.

Price of an EMS Share ($)		Implied offer price for a Raptor Share ($)[8]
Pre-Consolidation	Post-Consolidation	
$0.005	$0.01	$0.06
$0.01	$0.02	$0.12
$0.02	$0.04	$0.24

(g) **You will become a shareholder in EMS, a growing Australian exploration and development company and gain exposure to EMS Projects**

Raptor Shareholders will be exposed to EMS' existing exploration assets comprising the Cobar Project[9] and Arunta Project, located in Northern Territory and New South Wales, respectively.

The Cobar Project is rapidly emerging as a new exploration hotspot, and reconnaissance drilling undertaken by EMS in Q3 2024 at two new targets, Kelpie Hill and Windmill Dam, returned significant high-grade gold (KHRC001) and cooper mineralisation (WDRCD0001) of 7m @ 4.3g/t gold, 2.7g/t silver, 0.3% lead from 50m and 1m @ 4.17g/t gold, 2.7g/t silver from 82m and 20m @ 0.3% copper from 186m and 30m @ 0.15% copper from 271m.

The Arunta Project comprises two groups of tenements, Neutral Junction and Adnera Hill. EMS' focus within the Arunta Project is on the Home of Bullion, Mulbangas and Prospect D prospects, located within the Neutral Junction group.

On successful completion of the Takeover Offer, Raptor Shareholders will hold approximately 58.92% of the Merged Group[10], enabling you to have ongoing exposure to Raptor's assets as well as full exposure to the benefits of becoming a shareholder in a larger, financially stronger exploration company.

The Takeover Offer significantly mitigates the risks associated with Raptor remaining as a stand-alone entity, whilst enabling Raptor Shareholders to continue to participate in the future prospects of Raptor through being a shareholder of the Merged Group.

To receive these benefits, we encourage you to accept the Takeover Offer.

(h) **If you do not accept the Takeover Offer, you may be subject to the risks and uncertainties of being a minority shareholder in Raptor**

If you do not accept the Takeover Offer and EMS acquires a majority of Raptor Shares but does not become entitled to compulsorily acquire your Raptor Shares, you will become a minority shareholder in Raptor with reduced influence in the running of the

[7] Refer footnote 3.
[8] On a post-Consolidation basis.
[9] Refer to footnote 2.
[10] Refer to footnote 1.

business. In this scenario, decisions made in respect of the business of Raptor, under the control of EMS, may impact those Raptor Shareholders who do not accept the Takeover Offer.

Furthermore, EMS' controlling position in Raptor may affect the liquidity of the minority Raptor Shareholders. This may make it more difficult for minority Raptor Shareholders to sell their Raptor Shares at an attractive price.

Please see section 6 of this Bidder's Statement for further information regarding EMS' intention regarding Raptor.

(i) **The value of Raptor Shares may fall if the Offer is unsuccessful or in the absence of a Superior Proposal emerging**

Whilst the price of Raptor Shares are impacted by a range of factors, many of them are out of the control of Raptor, if the Takeover Offer is unsuccessful or a Superior Proposal does not emerge, there is a risk that the value of Raptor Shares may fall to a value that is lower than the implied value of Raptor Shares under the Takeover Offer.

(j) **As at the date of this Bidder's Statement, no Superior Proposal has emerged**

No Superior Proposals have emerged at the date of this Bidder's Statement. If the Merger does not complete, and no alternative proposal emerges, Raptor will need to raise additional working capital, which may not be on favourable terms, in a difficult market.

Even if a Competing Proposal is received prior to the end of the Takeover Offer Period, Raptor will need to take certain steps in respect of that Competing Proposal, including together with its legal and financial advisers carefully considering the terms, conditions and merits of that proposal, inform EMS of receipt of that proposal and, in certain circumstances provide EMS with an opportunity to provide a matching or superior proposal to that proposal.

(k) **You may be eligible for partial CGT roll-over relief**

Raptor Shareholders who make a capital gain from disposal of their Raptor shares may be eligible for partial scrip for scrip roll-over for that part of the capital gain that is referable to the receipt of the replacement EMS Shares component of the Takeover Offer Consideration.

That part of the capital gain that is referable to the receipt of EMS Performance Rights is not eligible for roll-over and any capital gain or loss that arises is not disregarded. Capital gains may be subject to capital gains tax (CGT) and capital losses may be carried forward if not otherwise utilised in the current year.

If partial scrip for scrip rollover applies, the capital gain made from the disposal of Raptor shares is disregarded to the extent of replacement EMS shares received for the disposal of Raptor shares.

To the extent of the partial scrip for scrip rollover relief applying with respect to the Takeover Consideration that relates to the EMS Shares, you will not incur CGT. Raptor Shareholders may only benefit from partial CGT scrip for scrip rollover relief if EMS becomes the owner of at least 80% of the voting shares in Raptor.

With respect to the Takeover Consideration that relates to the EMS shares, if partial scrip for scrip rollover relief is available and is chosen by Raptor Shareholders who would otherwise have made a capital gain from the disposal of their Raptor Shares under the Takeover Offer, the capital gain from the disposal may be disregarded to the

For personal use only

extent of EMS Shares received. However, Raptor Shareholders may be subject to CGT as a result of a later taxable event (such as a disposal) happening to the EMS Shares received as consideration under the Takeover Offer.

Each Raptor Shareholder's tax position is different. Raptor Shareholders are encouraged to seek their own independent tax advice regarding the specific tax consequences of the Takeover Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences of the Takeover Offer for Raptor Shareholders is set out in section 8. However, Raptor Shareholders should not rely solely on the summary contained in section 8 in substitution for specific advice on their own affairs from a registered tax agent.

(l) **You may not incur brokerage or stamp duty in accepting the Takeover Offer**

If you accept the Takeover Offer and Your Shares are registered in your name, you will not incur brokerage on the transfer of Your Shares to EMS pursuant to the Takeover Offer.

You will not be required to pay any stamp duty on the disposal of Your Shares under the Takeover Offer or on the acquisition of EMS Shares under the Takeover Offer.

For personal use only

For personal use only

2. INVESTMENT OVERVIEW

The information in this section is intended to provide an overview of EMS, the Takeover Offer and the key risks you should consider.

You may have questions in relation to the Takeover Offer. The following set of questions and answers is intended to assist in your understanding of the Takeover Offer. Each answer has, where appropriate, cross references to other parts of this Bidder's Statement, which contain more information that you might find useful or relevant.

The information in this section 2 is not intended to be comprehensive and should be read in conjunction with, the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in full before deciding whether or not to accept the Takeover Offer. You should also have reference to Raptor's Target Statement which Raptor will send to Raptor Shareholders as required under the Corporations Act. The detailed terms of the Takeover Offer are set out in section 10.

If you have any questions about the Takeover Offer you should contact the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia).

2.1 Overview of the Takeover Offer

Question	Answer	Further information
What is EMS offering to buy?	EMS is offering to buy all Raptor Shares on the terms set out in this Bidder's Statement. You may only accept the Takeover Offer in respect of all (and not some) of the Raptor Shares that you hold.	Section 10.1
To which securities does the Takeover Offer relate?	The Takeover Offer is made in respect of Raptor Shares in existence as at 7.00 pm (AEDT) on 15 October 2025, being the Register Date, and all Raptor Shares issued prior to the end of the Takeover Offer Period, including under or as a result of the exercise or vesting of Raptor Options in existence as at the Register Date.	Section 10.1
Why should I accept the Takeover Offer?	EMS believes there are a number of reasons Raptor Shareholders should accept the Takeover Offer, which are set out in section 1. The Raptor Board unanimously recommends you accept this Takeover Offer in the absence of a Superior Proposal. At the date of this Bidder's Statement, no Superior Proposal has emerged.	Section 1
Do the Raptor Directors recommend the Takeover Offer?	The Raptor Directors unanimously recommend that Raptor Shareholders accept the Takeover Offer in respect of all their Raptor Shares, in the absence of a Superior Proposal. Subject to the same qualification, the Raptor Directors have confirmed to EMS that they intend to accept the Takeover Offer in respect of all the Raptor Shares that they own or control (representing 36.36% of all Raptor Shares[11]).	Section 1.2(e)

[11] Refer to footnote 4.

For personal use only

Question	Answer	Further information
What will you receive if you accept the Takeover Offer?	If you accept the Takeover Offer, subject to the satisfaction of the Conditions of the Takeover Offer and assuming no additional Raptor Shares are issued prior to the end of the Takeover Offer Period, you will receive 2.17 EMS Shares and 3.79 EMS Performance Rights (on a post-Consolidation basis) for every 1 Raptor Share you hold unless you are an Ineligible Foreign Shareholder. Once you accept the Takeover Offer you will not be able to sell your Raptor Shares, transfer, accept any other offer or otherwise deal with your Raptor Shares even if a Superior Proposal is subsequently made by a third party. You will also no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.	Sections 5.5, 10.110.5 and 10.7
What is the value of the Takeover Offer?	Based on the EMS Capital Raising price for EMS of $0.02 per EMS Share, the implied value of the Takeover Offer is approximately $5.5 million[12] or $0.12 per Raptor Share. The value of the Takeover Offer may change as a consequence of changes in the market price of EMS Shares.	Sections 1.1, 1.2(f) and 5.5
What if you are an Ineligible Foreign Shareholder?	Ineligible Foreign Shareholders that accept the Takeover Offer will not receive EMS Securities. Rather, the EMS Securities that Ineligible Foreign Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. EMS' determination of whether a Raptor Shareholder is an Ineligible Foreign Shareholder is final. Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by EMS from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax. Based on the information available to the EMS as at the Last Practicable Date as far as EMS is aware there are no Ineligible Foreign Shareholders.	Section 10.7
When will you receive the EMS Shares?	EMS is required under the Corporations Act to issue the EMS Shares due to you under the Takeover Offer on or before the earlier of: (a) one month after this Takeover Offer is accepted or one month after all of the Conditions have been freed or fulfilled (whichever is later); and (b) 21 days after the end of the Takeover Offer Period. Full details of when consideration will be provided are set out in section 10.6 of this Bidder's Statement.	Section 10.6

[12] Refer footnote 3.

For personal use only

Question	Answer	Further information
	Ineligible Foreign Shareholders will be provided with the net proceeds of sale to which they are entitled under the Takeover Offer at a different time.	
How long will the Takeover Offer remain open?	The Takeover Offer opens on 17 October 2025. Unless withdrawn or extended in accordance with the Corporations Act, the Takeover Offer is scheduled to close at 7:00 pm (AEDT) on 17 November 2025.	Section 10.2
Can the Takeover Offer Period be extended?	The Takeover Offer Period can be extended at EMS' election, subject to the Corporations Act. EMS will give written notice of the extension of the Takeover Offer Period in accordance with the Corporations Act.	Section 10.2
What choices do I have as a Raptor Shareholder?	As a Raptor Shareholder, you have the following choices in respect of Your Shares: (a) accept the Takeover Offer; (b) sell all or some Your Shares outside of the Takeover Offer, but as Raptor Shares are not listed on any securities exchange, this may be difficult for you to do; or (c) do nothing.	-
How do I accept the Takeover Offer?	If you wish to accept the Takeover Offer, you must accept for all of Your Shares (and not a lesser number) and any acceptance for fewer than all of Your Shares will be treated as being for all Your Shares. You may accept the Takeover Offer at any time during the Takeover Offer Period. To accept the Takeover Offer for Raptor Shares held in your name, you must: (a) complete the Acceptance Form in accordance with the terms of the Takeover Offer and the instructions on the Acceptance Form; and (b) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.	Section 10.3
Can I accept the Takeover Offer for part of my holding?	No. If you wish to accept the Takeover Offer, you must accept for all of Your Shares (and not a lesser number) and any acceptance for fewer than all of Your Shares will be treated as being for all Your Shares.	Section 10.3
Can I withdraw my acceptance?	Once you accept the Takeover Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Takeover Offer and the Takeover Offer remains conditional, EMS varies the Takeover Offer in a way that postpones, for more than one month, the time by which EMS has to meet its obligations under the Takeover Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Takeover Offer.	Section 10.5

For personal use only

Question	Answer	Further information
What happens if I do not accept the Takeover Offer?	Subject to the explanation below, you will remain a shareholder of Raptor and will not receive the Takeover Offer Consideration. If you do not accept the Takeover Offer and EMS acquires a Relevant Interest in at least 90% of Raptor Shares and the other conditions of the Takeover Offer are satisfied or waived, EMS intends to proceed to compulsorily acquire the outstanding Raptor Shares. You will be invited to claim the Takeover Offer Consideration. Therefore, accepting the Takeover Offer will result in you receiving your Takeover Offer Consideration sooner if you accept the Takeover Offer, rather than having your Raptor Shares compulsorily acquired. If the Takeover Offer becomes, or is declared, unconditional but EMS does not become entitled to compulsorily acquire your Raptor Shares under the Corporations Act, unless you sell your Raptor Shares, you will remain a shareholder in Raptor. In these circumstances, depending on the number of Raptor Shares acquired by EMS, you may be a minority Raptor Shareholder in what will be a less liquid stock as Raptor will not be listed on the ASX.	Sections 1.2(h) and 7.2(h)
What happens if EMS improves the Takeover Offer Consideration?	If EMS improves the Takeover Offer Consideration, all Raptor Shareholders who accept the Takeover Offer (whether or not they have accepted the Takeover Offer before or after such improvement) will be entitled to the benefit of the improved Takeover Offer Consideration, should the Takeover Offer become or be declared unconditional.	This is a requirement of, and governed by, the Corporations Act.
Are there conditions to the Takeover Offer?	Yes. The Takeover Offer and any contract which results from your acceptance of the Takeover Offer is subject to the following Conditions: (a) EMS obtaining a Relevant Interest in at least 90% of Raptor Shares; (b) obtaining all regulatory and necessary third party approvals; (c) EMS Shareholder Approval Condition; (d) the completion of the EMS Capital Raising to raise not less than $4,000,000 (before costs); (e) EMS and Raptor having entered into the Raptor Convertible Instrument Assignment Deeds with the Raptor Convertible Instrument Holders; (f) ASX consents to the reinstatement of the EMS Shares, subject to satisfying any terms or conditions imposed by ASX; (g) EMS Shareholders and/or Raptor Shareholders enter into escrow arrangements (if imposed by ASX);	Section 10.8

For personal use only

Question	Answer	Further information
	(h) no regulatory restraints; (i) no Raptor Material Adverse Change or EMS Material Adverse Change; (j) no Raptor Prescribed Occurrence or EMS Prescribed Occurrence; (k) no Raptor Regulated Event or EMS Regulated Event; (l) no breach of Raptor Representations and Warranties or EMS Representations and Warranties; and (m) no material breach of the Bid Implementation Agreement. Full terms of the conditions are set out in section 10.8 of this Bidder's Statement. EMS strongly advises Raptor Shareholders to read the terms and conditions in full.	
What if the Conditions are not satisfied or waived?	If the Takeover Offer closes and the Conditions are not satisfied or waived, the Takeover Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Raptor Shares (unless you otherwise sell them). EMS will announce whether the Conditions have been satisfied or waived during the Takeover Offer Period in accordance with its obligations under the Corporations Act. As at the date of this Bidder's Statement, EMS is not aware of any act, omission, event or fact that would result in any of the Condition so the Takeover Offer being not satisfied.	-
Will my new EMS Shares be listed on ASX?	EMS will apply applied to the ASX for quotation of the new EMS Shares to be issued in conjunction with the Takeover Offer. Quotation will depend on the ASX exercising its discretion to admit the new EMS Shares on ASX. EMS' Shares are currently suspended from trading on ASX. As the Takeover Offer, if successful, will result in a significant change in nature and scale of EMS' activities in accordance with Listing Rule 11.1, EMS' Shares will remain suspended from trading on the ASX until EMS re-complies with Chapters 1 and 2 of the Listing Rules and receives ASX approval to be readmitted to the Official List of the ASX. EMS Performance Rights are not listed on the ASX or any other exchange. EMS will not apply to the ASX or any other exchange for quotation of the new EMS Performance Rights to be issued in conjunction with the Takeover Offer.	Sections 3.15, 3.16 and 10.12
What fees are payable to advisors of EMS	EMS estimates it will incur fees for services provided in connection with the Takeover Offer and associated transactions and documentation, including for legal,	Section 9.6 and 9.9

Question	Answer	Further information
in relation to the Takeover Offer?	taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately $1,160,835 including commissions payable to Euroz Hartleys Group Limited (excluding GST).	

2.2 Overview of EMS

Question	Answer	Further information
Who is EMS?	EMS is an Australian incorporated exploration company listed on ASX (ASX: EMS) focused on discovering and developing strategically located base and precious metal projects with assets in New South Wales and the Northern Territory. EMS was incorporated on 2 September 2020 and admitted to the ASX on 21 October 2021.	Section 3
What rights and liabilities will attach to my new EMS Shares?	The new EMS Shares issued under the Takeover Offer will be issued fully paid and will, from the time of issue, rank equally with existing EMS Shares, other than with respect to any ASX-imposed escrow restrictions pursuant to the Listing Rules.	Section 3.17
Who are the EMS Directors and what experience do they have?	The Directors of EMS are: (a) Ian White – Non Executive Chairman; (b) Mark Dugmore – Non-Executive Director; and (c) Greg Starr – Non-Executive Director. It is intended that Messrs Mark Dugmore and Greg Starr will resign with effect on completion of the Takeover Offer and EMS' re-admission to the Official List. Full details of the EMS Directors' experience are set out in section 3.5 of this Bidder's Statement.	Section 3.5
Do the EMS Directors or Proposed Directors have any securities in, or potential conflicts of interest in relation to Raptor?	None of the EMS Directors have an interest in Raptor securities. The interests of the Proposed Directors in Raptor are set out below: **Proposed Directors** / **Shares** / **Options** / **Raptor Convertible Instruments** Brett Wallace / 5,568,838 / 2,000,000 / 5,000 Adam Sierakowski / 6,105,484 / 1,000,000 / 10,000	Section 4.11
Do the EMS Directors or Proposed Directors have	None of the Proposed Directors have an interest in EMS securities. The interests of the Directors in EMS are set out below:	Section 3.11

For personal use only

any interest in EMS securities?	**Directors**	**Shares**	**Options**	
	Ian White	165,000	1,027,500	
	Mark Dugmore	Nil	1,000,000	
	Greg Starr	Nil	Nil	

2.3 Overview of Risks

Question	Answer	Further information
Are there risks if I accept the Takeover Offer?	If you accept the Takeover Offer and it becomes unconditional or the Conditions are satisfied or waived, you will be issued with new EMS Securities. There are risks in holding EMS Securities. You should carefully consider the risk factors that could affect the performance of EMS and the Merged Group before deciding whether to accept the Takeover Offer. A summary of the key risk factors is set out in section 7. Specifically, it deals with: (a) risks relating to the Takeover Offer; (b) risks that relate to the Merged Group; and (c) general and industry risks.	Section 7
Are there any risks in respect of the Takeover Offer not proceeding?	In the event that the Takeover Offer does not proceed, Raptor Shareholders will not achieve the benefits of the Takeover Offer as described in section 1. In addition, Raptor will need to continue financing its activities as an unlisted company.	Section 1

2.4 Other relevant questions

Question	Answer	Further information
Can I sell my Raptor Shares?	Yes, if you have not already accepted the Takeover Offer, you can sell your all, or some, of your Raptor Shares during the Takeover Offer Period. If you sell your Raptor Shares, you will not be entitled to the benefit of any price increase under the Takeover Offer, in the event that EMS determines to increase the Takeover Offer.	-
Will I need to pay any transaction costs if I accept the Takeover Offer?	You will not incur any brokerage fees or be obliged to pay stamp duty or GST in connection with your acceptance of the Takeover Offer.	Sections 8.5 and 8.6
What are the tax implications of	A general summary of the Australian tax consequences for Raptor Shareholders who accept the Takeover Offer is set out in section 8. This summary is expressed in general terms	Section 8

For personal use only

accepting the Takeover Offer?	only and is not intended to provide taxation advice for your specific circumstances. Raptor Shareholders should seek their own taxation advice in relation to the Takeover Offer.	
Will you need to pay brokerage or stamp duty on acceptance?	If Your Shares are registered in your name and you deliver them directly to EMS, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Takeover Offer.	-
Where to go for further information?	If you require additional assistance or have any queries regarding the Takeover Offer or the acceptance process, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT). Calls to these numbers may be recorded. You may also seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.	-

The information in this section 2 is a summary only of EMS' Takeover Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the Raptor's Statement that Raptor will shortly be sending to you before deciding whether to accept the Takeover Offer.

For personal use only

For personal use only

3. INFORMATION ON EMS

3.1 Overview

EMS is an ASX listed exploration company focused on discovering and developing strategically located base and precious metals projects in New South Wales and Northern Territory. EMS was incorporated on 2 September 2020 and listed on the ASX on 21 October 2021.

EMS' project portfolio encompasses high quality assets in some of Australia's best known mineral provinces, with multiple advanced drill-ready opportunities.

EMS' existing projects are as follows:

(a) Cobar Project, located in the southern Cobar Basin, New South Wales, which comprises the following tenements:[13]

  (i) Browns Reef tenement (EL6321); and

  (ii) Tara, Bothrooney and Black Range exploration licences (EL9180, EL9136 and EL9565, respectively); and

(b) Arunta Project, located in Northern Territory, comprising the Neutral Junction and Adnera Hill tenements,

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

The EMS Projects comprise of the following tenements:

Tenement	Location	Interest	Status
EL23186	Home of Bullion, Northern Territory	100%	Current
EL28615	Donkey Creek, Northern Territory	100%	Current
EL32027	Barrow Creek, Northern Territory	100%	Current
EL24253	Mount Skinner, Northern Territory	75.14%[14]	Renewal lodged
EL29475	Adnera, Northern Territory	100%	Current
EL30797	Ooralinige, Northern Territory	100%	Current
EL31292	Buggy Camp, Northern Territory	100%	Current
EL6321	Browns Reef, New South Wales	100%	Current
EL9180	Tara, New South Wales	100%	Current
EL9136	Bothrooney, New South Wales	100%	Current
EL9565	Black Range, New South Wales	100%	Current

3.2 Cobar Project

As at the date of this Bidder's Statement, EMS owns a 100% interest in the tenements comprising the Cobar Project.

[13] Refer to Section 3.2 for information regarding the Cobar Project Disposal.

[14] 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%.

For personal use only

The Cobar Project is located 470kms west of Sydney, near the town of Lake Cargelligo in New South Wales. It includes EMS' 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.

As announced by EMS on 5 August 2025, EMS entered into an asset sale agreement with Australian Gold and Copper Ltd (ACN 633 936 526) (**AGC**) and AGC's wholly owned subsidiary South Cobar Resources Pty Ltd (ACN 689 257 029) (**South Cobar Resources**) pursuant to which, subject to the satisfaction or waiver of all conditions precedent, including EMS Shareholder approval, South Cobar Resources has agreed to purchase, and EMS has agreed to sell the Cobar Project (**Cobar Project Disposal**). Completion of the Cobar Project Disposal is proposed to occur prior to Completion of the Takeover Over. As such, if the Cobar Project Disposal completes, the Cobar Project will not be included in the Merged Group's assets. However, on completion of the Cobar Project Disposal and the Permitted Share Capital Reduction, EMS will retain $200,000 in cash and a shareholding in AGC of $600,000 worth of fully paid ordinary shares in AGC (**AGC Shares**), which is expected to represent approximately 1.27% of all AGC Shares on issue.

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

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

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

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

3.3 Arunta Project

(a) **Background**

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

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

(b) **Geology**

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

(c) **Mineral Resource**

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

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

For personal use only

Home of Bullion Mineral Resource Estimate (March 2023)

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

Notes:

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

Metal Price and Recovery Assumptions

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

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

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

3.4 Corporate structure

As at the date of the Bidder's Statement, EMS does not hold any interest in any other entities.

For personal use only

3.5 Directors

As at the date of this Bidder's Statement, the EMS Directors are:

Director	Experience and background
Ian White *Non-Executive Chairman* *(to revert to Non-Executive Director with effect on completion of the Takeover Offer and EMS' re-admission to the Official List)*	Date of birth: 7 January 1959 BBus, MBA, Grad Dip CSP, FCPA Appointed 4 October 2022 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.
Mark Dugmore *Non-Executive Director* *(to resign with effect with effect on completion of the Takeover Offer and EMS' re-admission to the Official List)*	Date of Birth: 2 April 1963 BAppSc, MSc, MAusIMM, MAIG Appointed 4 October 2022 Mark is an experienced geologist and since 2014 to the present date, has been Managing Director of the ROMARDO Group, a private Brisbane-based, precious-base metals and lithium focused early-stage project generation exploration group. Prior to that he was a director of and advisor to several junior mining exploration companies. In his current role, Mark's focus is on the leadership of a private mineral prospect generator group involving ex-BHP/WMC senior geoscientists, who were instrumental in the discovery of the giant Cannington (ASX: BHP) and Olympic Dam/Ernest Henry (ASX: WMC) deposits. His position involves the acquisition of new grassroots mineral exploration projects which demonstrate the potential for world-class ore deposits and marketing/deal-making of these projects employing the JV Business Model. Previously Mark spent 16 years with BHP Minerals, where he rose to the position of Manager, Global Base Metals.
Greg Starr *Non-Executive Director* *(to resign with effect on completion of the Takeover Offer and EMS' re-admission to the Official List)*	Date of Birth: 19 March 1965 BBus (Accounting) Appointed 10 February 2025 Mr Gregory Barry Starr was appointed as an independent non-executive director to fill EMS' casual Board vacancy. Mr Starr is an experienced chairman, independent director, managing director, finance director and company secretary. Mr Starr has taken projects from exploration through to producer status. He has been involved in gold, copper, lead, silver, zinc and silica sand projects. Mr Starr has worked through key issues with regulators and stock exchanges,

Director	Experience and background
	including ASX (Australia), NSX (New Zealand) and TSX (Canada). He has been the managing director of producing mining companies on the ASX and TSX with projects in Australia, Papua New Guinea, China, Fiji and Brazil. Mr Starr has significant experience with companies in transition having arranged and managed mergers and acquisitions, merger defences, changes in major shareholders, worked with administrators, receivers, secured creditors and has arranged equity, convertibles and debt financing. Currently, Mr Starr is a non-executive director for a number of listed and unlisted companies. This includes Admiralty Resources Ltd (ASX: ADY), Credit Intelligence Ltd (ASX: CI1), Kalium Lakes Ltd (ASX: KLL), Open Negotiation Ltd (ASX: OPN) and Red Ridge Group Ltd (NSX: RRG). In the past 3 years, Mr Starr has also been a director of Diatreme Resources Ltd (ASX: DRX) which acquired Metallic Minerals Ltd (ASX: MLM) in an all-scrip bid, and Candy Club Ltd (ASX: CLB) which went through a re-compliance process and was brought out of suspension.

3.6 Key management personnel

As at the date of this Bidder's Statement, EMS' executive management consists of:

Executive	Experience and background
Ian Morgan *Company Secretary & Chief Financial Officer*	Date of Birth: 22 April 1955 BBus, MCom Law, Grad Dip AppFin, CA, AGIA, MAICD, FFin Appointed 1 July 2021 Mr Ian Henry Morgan is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Mr Morgan provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary and CFO for listed public companies.

3.7 Financial information on EMS

(a) **Basis of presentation**

This section 3.7 contains a summary of the relevant historical financial information of EMS and comprises the following:

(i) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025;

(ii) the historical consolidated statement of financial position for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025; and

(iii) the historical consolidated statement of cashflows for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

For personal use only

For personal use only

Further detail can be found in EMS' financial statements for the financial years ended 30 June 2023 (which are included in the annual report released by EMS to ASX on 22 September 2023), 30 June 2024 (which are included in the annual report released by EMS to ASX on 30 September 2024) and 30 June 2025 (which are included in the annual report released by EMS to ASX on 30 September 2025).

Copies of these documents can be obtained from ASX's website at www.asx.com.au or from EMS' website at https://easternmetals.com.au/.

Past performance is not a guide to future performance.

(b) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Profit and loss for the period	12 months ending 30 June 2025 $ (Audited)	12 months ending 30 June 2024 $ (Audited)	12 months ending 30 June 2023 $ (Audited)
Other income	434,810	79,589	10,460
Total Income	**434,810**	**79,589**	**10,460**
Exploration & evaluation expenses	(1,064,402)	(974,648)	(1,463,289)
Administration expenses	(1,094,701)	(912,698)	(999,558)
Share based payment expenses	(73,525)	(85,509)	(33,478)
Total expenses	**(2,232,628)**	**(1,972,854)**	**(2,496,325)**
Loss before income tax expense	**(1,797,818)**	**(1,893,266)**	**(2,485,865)**
Income tax benefit	-	-	-
Net loss attributable to the members of EMS	**(1,797,818)**	**(1,893,266)**	**(2,485,865)**
Total comprehensive loss for the year	**(1,797,818)**	**(1,893,266)**	**(2,485,865)**

(c) **Historical consolidated statement of financial position for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Financial position as at	30 June 2025 $ (Audited)	30 June 2024 $ (Audited)	30 June 2023 $ (Audited)
Cash and cash equivalents	276,072	1,045,868	2,357,318
Trade and other receivables	2,146	119,207	35,176
Total current assets	**278,218**	**1,165,075**	**2,392,494**

For personal use only

Exploration and evaluation assets	840,148	840,148	840,148
Tenement deposits	100,069	127,069	127,069
Plant and equipment	10,198	35,706	45,398
Total non-current assets	**950,415**	**1,002,923**	**1,012,615**
Total assets	**1,228,633**	**2,167,998**	**3,405,109**
Trade and other payables	317,260	218,929	132,524
Total current liabilities	**317,260**	**218,929**	**132,524**
Total non-current liabilities	-	**-**	**-**
Total liabilities	317,260	**218,929**	**132,524**
Net assets	**911,373**	**1,949,069**	**3,272,585**
Issued capital	9,876,474	9,143,774	8,618,974
Share based payment reserve	373,182	1,736,518	1,651,009
Capital raising costs	(1,300,744)	(1,165,024)	(1,124,465)
Accumulated losses	(8,037,539)	(7,766,199)	(5,872,933)
Net equity	**911,373**	**1,949,069**	**3,272,585**

(d) **Historical consolidated statement of cashflows for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Cashflows for the period	12 months ending 30 June 2025 $ (Audited)	12 months ending 30 June 2024 $ (Audited)	12 months ending 30 June 2023 $ (Audited)
Interest received	5,767	27,746	8,960
Proceeds from government grants	62,387	-	-
Payments for exploration and evaluation assets expensed	(1,147,076)	(886,478)	(1,606,645)
Payments to suppliers and employees	(839,573)	(936,959)	(1,134,594)
Net cash used in operating activities	**(1,918,495)**	**(1,795,691)**	**(2,732,279)**
Proceeds from sale of Thomson Project (including royalties)	420,000	-	-
Proceeds from refund of tenements deposits	27,000	-	-
Proceeds from sale of plant and equipment	22,659	-	-
Payments for exploration and evaluation assets capitalised	-	-	(77,430)
Payments for tenement deposits	-	-	(10,000)
Payments for plant and equipment	(7,557)	-	(3,155)

Net cash used in investing activities	**462,102**	**-**	**(90,585)**
Proceeds from shares issued	725,200	524,800	1,373,771
Payments for capital raising costs	(38,603)	(40,559)	(79,593)
Net cash received from / (used in) financing activities	**686,597**	**484,241**	**1,294,178**
Net increase / (decrease) in cash and cash equivalents	(769,796)	(1,311,450)	(1,528,686)
Cash and cash equivalents at the beginning of the period	1,045,868	2,357,318	3,886,004
Cash and cash equivalents at the end of the period	**276,072**	**1,045,868**	**2,357,318**

(e) **Subsequent material changes to historical financial information**

Other than items disclosed in this Bidder's Statement, there are no subsequent material changes to the historical financial information presented.

3.8 Forecast information for EMS

EMS' future financial performance is dependent on a range of factors, many of which are beyond EMS' control. Accordingly, EMS has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information. However, the EMS Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for EMS. Further information is available on EMS' financial performance from its financial reports. Copies of these reports are available from EMS' website at https://easternmetals.com.au/.

3.9 Capital structure of EMS

As at the Last Practicable Date, EMS had the following equity securities on issue:

Security	Number
Shares	139,426,245
Options[1]	32,337,701

Notes:

1. Comprised of:

(a) 20,337,701 Options exercisable at $0.10 and expiring on 9 June 2026;

(b) 2,000,000 Options exercisable at $0.30 and expiring on 7 December 2025; and

(c) 10,000,000 Options exercisable at $0.06 and expiring on 18 July 2027.

3.10 EMS' substantial holders

As at the Last Practicable Date, based on substantial holder notices lodged with ASX, the substantial holder of EMS is:

Substantial holder	Number[2]	Voting Power[3]
Robert H Duffin and Pamela C Duffin[1]	18,335,379	13.2%

Notes:

1. *Comprising:*

For personal use only

For personal use only

(a) *1,936,712 EMS Shares which are held indirectly by Irrawaddy Investments Pty Ltd <Duffin Family A/C>, of which Mr and Mrs Duffin are directors and shareholders of Irrawaddy Investments Pty Ltd and a beneficiary of the Duffin Family A/C; and*

(b) *16,398,667 EMS Shares which are held indirectly by REC Investment Management Pty Ltd, of which Mr and Mrs Duffin are directors and shareholders of REC Investment Management Pty Ltd.*

2. *Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.*
3. *Based on 139,426,245 EMS Shares on issue as at the date of this Bidder's Statement.*

3.11 EMS Directors' interest in EMS securities

Director	EMS Shares	Voting Power[1]	Options
Ian White	165,000	0.12%	1,027,500
Mark Dugmore	Nil	Nil	1,000,000
Greg Starr	Nil	Nil	Nil

Notes:

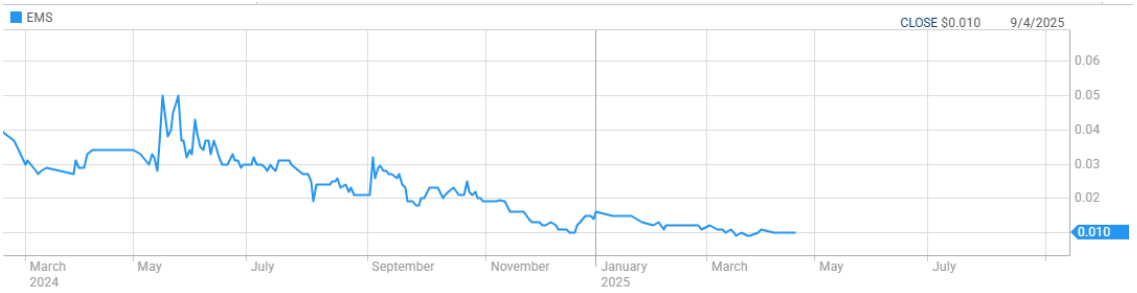
1. *Based on 139,426,245 EMS Shares on issue as at the date of this Bidder's Statement.*

3.12 Recent trading of EMS Shares

EMS Shares are quoted on the ASX and were placed in a trading halt on 22 April 2025 and suspended from official quotation on 24 April 2025 at the request of EMS and have remained suspended since that date.

The closing trading price of EMS Shares trading on the ASX on 17 April 2025 prior to the date of this Bidder's Statement being lodged with ASIC was $0.01 per EMS Share.

The following chart shows the closing price of EMS on ASX over the 12-month period up to 17 April 2025, being the last trading day of the EMS Shares prior to the date of this Bidder's Statement.



3.13 Publicly available information about EMS

(a) As EMS is offering EMS Shares as consideration for the acquisition of Raptor Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of EMS Shares under sections 710 to 713 of the Corporations Act.

(b) EMS is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, EMS is subject to the Listing Rules of ASX which require continuous disclosure of any information EMS has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. ASX maintains files containing publicly

disclosed information about all listed companies. EMS' file is available for inspection at ASX during normal business hours.

(c) In addition, EMS is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by EMS may be obtained from, or inspected at, an ASIC office. On request to EMS and free of charge, Raptor Shareholders may obtain a copy of:

(i) EMS' annual report for the year ended 30 June 2025 (being the latest annual financial report lodged with ASIC before lodgement of this Bidder's Statement with ASIC); and

(ii) any continuous disclosure notice given to ASX by EMS since the lodgement with ASIC of EMS' annual report for the year ended 30 June 2025 referred to above and before lodgement of this Bidder's Statement with ASIC.

(d) EMS made the following ASX announcements during the period after the lodgement of EMS' annual report for the year ended 30 June 2025 and before the issue of this Bidder's Statement:

Date	Announcement
30 September 2025	2025 Appendix 4G and Corporate Governance Statement
8 October 2025	Acquisition of Raptor Resources Limited
8 October 2025	Notice of General Meeting/Proxy Form
8 October 2025	Consolidation/Split – EMS
8 October 2025	Proposed issue of securities – EMS
8 October 2025	Appendix 3A.5 Notification in specie capital return
9 October 2025	AGC Transaction Prospectus

3.14 Corporate governance

To the extent that they are applicable to EMS, the EMS Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where the EMS Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, EMS' corporate governance practices depart from a recommendation, the EMS Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2025, a copy of which can be found in EMS' Appendix 4G dated 30 September 2025.

EMS' corporate governance policies are available on its website at https://easternmetals.com.au/corporate-governance.

3.15 Change in Nature and Scale of EMS

The completion of the Takeover Offer will result in EMS undergoing a significant change in nature and scale of its activities as contemplated by Listing Rule 11.1. Following such a change in nature and scale, EMS' Shares will only be re-admitted to trading on the ASX if EMS first complies with the requirements of Listing Rule 11.1. To comply with Listing Rule 11.1, EMS must (amongst other things):

(a) obtain EMS Shareholder approval for the change in nature and scale resulting from completion of the Takeover Offer;

For personal use only

(b) re-comply with the requirements of Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the Official List of the ASX; and

(c) issue a full form prospectus and raise the minimum subscription under the EMS Capital Raising Offer under that prospectus.

A Condition to the Takeover Offer includes, among other things:

(d) the EMS Shareholder Approval Condition; and

(e) raising a minimum of $4,000,000 and a maximum of $5,000,000 (in each case, before costs) pursuant to the EMS Capital Raising.

EMS has convened a shareholder meeting for 7 November 2025 (**EMS Shareholder Meeting**) to obtain, amongst other things, shareholder approvals for each of the resolutions which are necessary to complete the acquisition of Raptor and the associated transactions (**Essential Resolutions**), being in summary:

(f) the change to the nature and scale of EMS' activities as a result of the successful completion of the Takeover Offer for the purposes of Listing Rule 11.1.2;

(g) the issue of the Takeover Offer Consideration;

(h) the issue of the Replacement EMS Options;

(i) the Consolidation;

(j) the issue of the Turgeon Consideration Shares on the terms and conditions set out in the Notice of Meeting;

(k) the issue of EMS Shares to Raptor Convertible Instrument Holders under the Prospectus;

(l) the conduct of the EMS Capital Raising on the terms and conditions set out in the Prospectus;

(m) the appointment of the Proposed Directors to the EMS Board (further details in respect of which are set out in section 9.3); and

(n) the change of EMS's name to Raptor Metals Ltd.

Each of the Essential Resolutions to be considered at the EMS Shareholder Meeting (other than the approval sought in respect of the Consolidation as noted in 3.15(i) above) are conditional upon the passing of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved, all of the Essential Resolutions (other than the approval in respect of the Consolidation as noted in 3.15(i) above) will fail and the Takeover Offer (as well as the EMS Capital Raising) will not be completed. The Consolidation will still proceed notwithstanding if an Essential Resolution is not approved.

EMS is also seeking shareholder approval for:

(o) the conduct of the Placement on the terms and conditions set out in the Notice of Meeting;

(p) the Permitted Share Capital Reduction;

(q) the Cobar Project Disposal on the terms and conditions set out in the Notice of Meeting; and

(r) the issue of 500,000 EMS Shares to Director Ian White in lieu of cash compensation for certain unpaid fees and remuneration on the terms and conditions set out in the Notice of Meeting.

For personal use only

Further details of the proposed resolutions are contained in the Notice of Meeting.

EMS' Shares are currently suspended from trading and will remain suspended until EMS has completed the Takeover Offer and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement. If EMS Shareholders do not approve the Essential Resolutions, EMS' Shares will not be reinstated to trading until such time as EMS has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules.

EMS lodged the Prospectus for the EMS Capital Raising on or about 10 October 2025.

3.16 ASX Listing

EMS' Shares are currently suspended and will remain suspended until EMS has completed the Takeover Offer and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

EMS will lodge an application for Official Quotation by ASX of the EMS Shares offered as part of the Consideration offered pursuant to the Takeover Offer. Official Quotation will not be automatic and will depend upon ASX exercising its discretion.

Upon completion of the Takeover Offer and EMS Capital Raising, EMS considers that it will be in a position to satisfy the requirements of Chapters 1 and 2 of the Listing Rules, resulting in the EMS Shares (including the EMS Shares issued as Consideration) being re-admitted to trading on the ASX.

As EMS is listed on ASX, EMS' actions and activities are subject to the Listing Rules.

3.17 Rights and liabilities attaching to EMS Shares

The EMS Shares which will be issued as the consideration under the Takeover Offer will rank equally in all respects with existing ordinary shares in EMS. Full details of the rights attaching to the EMS' Shares are set out in its Constitution, a copy of which can be inspected at EMS' registered office.

The following is a summary of the principal rights which attach to EMS' Shares:

(a) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(b) (**Dividend rights**): Subject to the rights of persons (if any) entitled of Shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:

(i) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(ii) the payment of the dividend is fair and reasonable to the Members as a whole; and

(iii) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,

and may authorise the payment or crediting by the Company to the Members of such a dividend.

(c) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

For personal use only

(d) (**Transfer of Shares**): Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law. The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

(e) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(f) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(g) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit.

(h) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

3.18 Litigation

As at the Last Practicable Date, EMS is not current subject to any material disputes or litigation proceedings.

For personal use only

For personal use only

4. INFORMATION ON RAPTOR

4.1 Disclaimer

The following information in this Bidder's Statement about Raptor has been prepared by EMS based on publicly available information. Subject to the Corporations Act, EMS does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information and such information has not been independently verified.

The information on Raptor in this Bidder's Statement should not be considered comprehensive. Certain information and risks in relation to Raptor may exist in relation to which EMS is unaware. EMS and its Directors make no representation about the accuracy or otherwise of information published by Raptor.

In addition, the Corporations Act requires the Raptor Directors to provide a Raptor's Statement to Raptor Shareholders in response to this Bidder's Statement setting out certain material information concerning Raptor. Raptor Shareholders should not rely on the information contained in this Bidder's Statement as a true and correct summary of the Raptor Group or any of the Raptor Group's business activities. The EMS Board recommends that Raptor Shareholders refer to the Target's Statement for information on the Raptor Group and its business operations.

4.2 Overview

Raptor is an Australian unlisted public company incorporated in Western Australia, focused on the exploration and development of its projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for gold, copper and other base metals.

Raptor was incorporated on 31 March 2010, under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Ltd on 7 November 2012 for the purpose of acquiring an interest in, exploring and, subject to positive exploration results, developing resource-based projects.

Raptor executed three agreements in March 2024, pursuant to which it has acquired or will purchase a 100% interest in the mining tenements and claims that comprise the:

(a) Chester Project, located in New Brunswick, Canada (prospective for copper and zinc);

(b) Turgeon Project, located in New Brunswick, Canada (prospective for copper and zinc); and

(c) Emu Lake Project, located in Western Australia (prospective for gold, copper and nickel),

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

4.3 Chester Project

(a) **Background**

The Chester Project is located in north Central New Brunswick, Canada, 70kms southwest of the city of Bathurst and 50km west-northwest of the city of Miramachi (**Chester Project**).

For personal use only

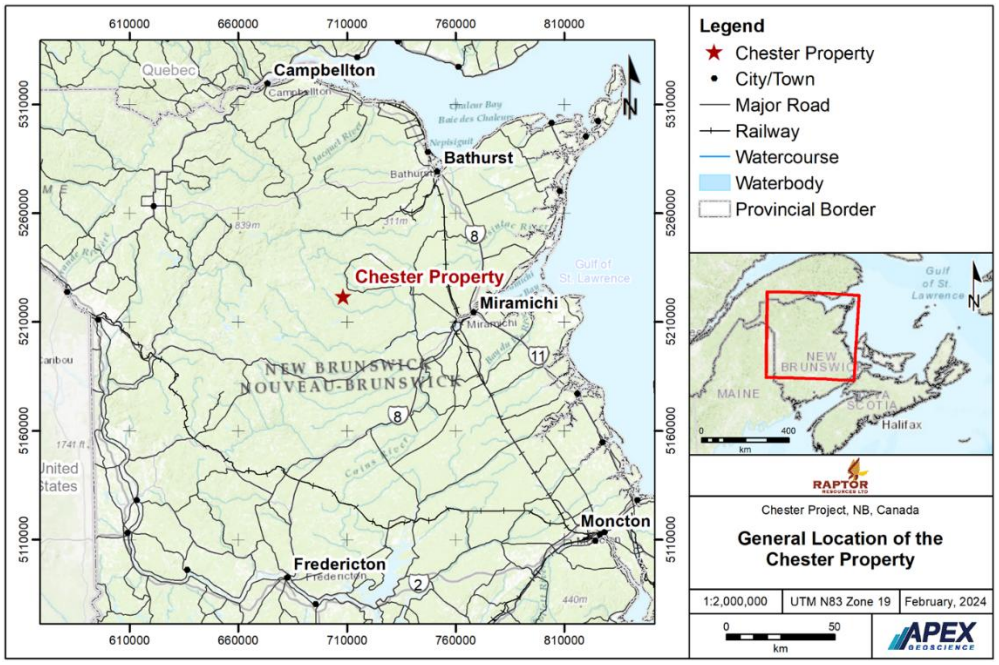


Figure 4: *Location of the Chester Project*

The Chester Project is comprised of three contiguous tenure blocks that consist of 281 claims, covering a total area of 6,176 Ha within the Elmtree-Belledune Inlier of Canada.

Block Claim	Claim Name	Owner	Issue Date	Exp. Date	# Units	Area (Ha)
1571	Chester	Raptor Resources 100%	23/03/1987	23/03/2026	19	418
6003	Chester EAB	Raptor Resources 100%	14/04/2011	14/04/2026	95	2,088
7045	Big Sevogle River	Raptor Resources 100%	04/02/2014	04/02/2026	167	3,670
Total					281	6,176

Raptor is targeting copper and zinc mineralisation at the Chester Project. As at the date of this Bidder's Statement, Raptor has not completed any on-ground exploration at the Chester Project.

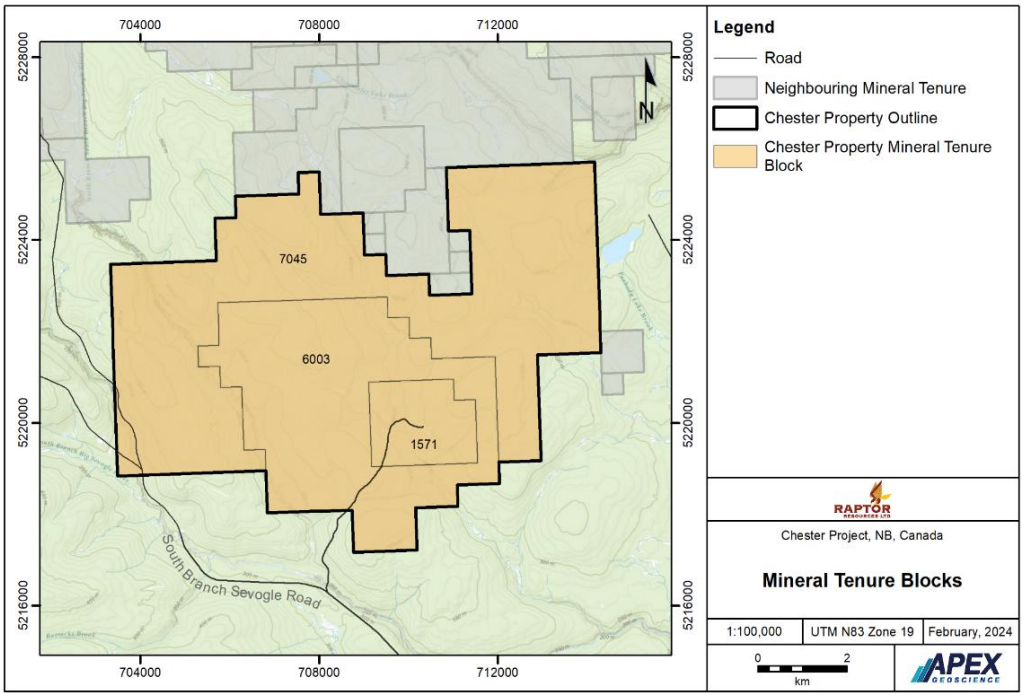


Figure 5: *Chester Project Claims*

(b) **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) x 3m(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, as defined in the JORC Code, has a lower level of confidence than that applied to an Indicated Mineral Resource, as defined in the JORC Code, 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*.

(c) **Proposed exploration**

If completion of the Takeover Offer occurs, EMS 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 Raptors at the Chester Project. Revision and confirmation of the metallurgical test work will be based on new drilling. EMS also plans to conduct downhole VTEM and induced polarisation (**IP**) geophysical surveys.

For personal use only

For personal use only

4.4 Turgeon Project

(a) Background

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

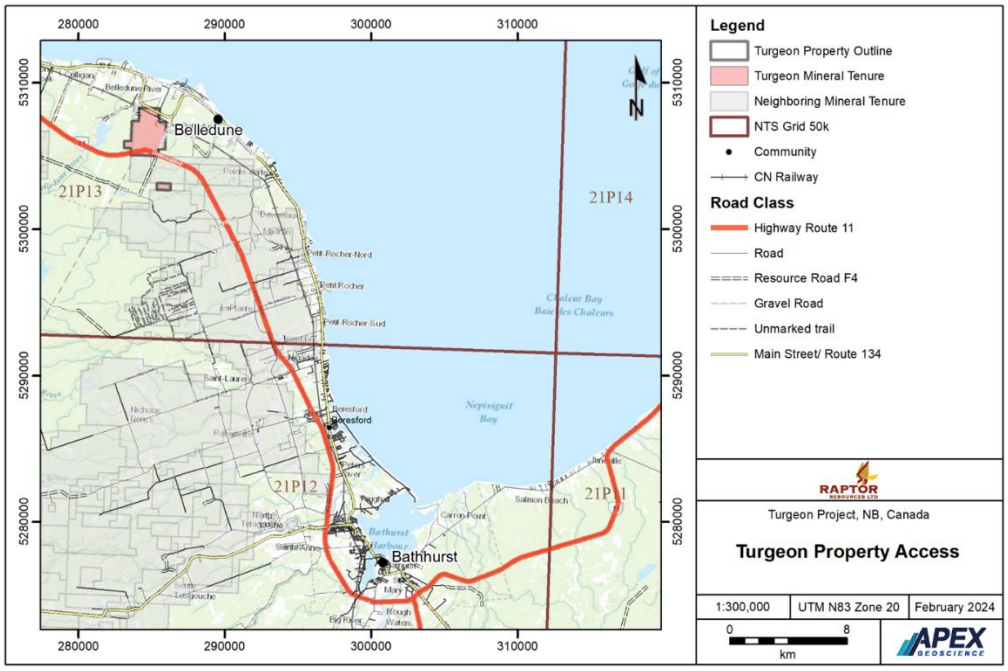


Figure 8: *Location of the Turgeon Project*

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**	

As at the date of this Bidder's Statement, Raptor has not completed any on-ground exploration at the Turgeon Project.

The deposit at the Turgeon Project is a mafic type Cu-Zn deposit with associated feeder or stinger zone sulphide mineralisation (**Turgeon Deposit**). Investors should note that a JORC compliant Mineral Resource has not been reported in respect of the Turgeon Project.

For personal use only

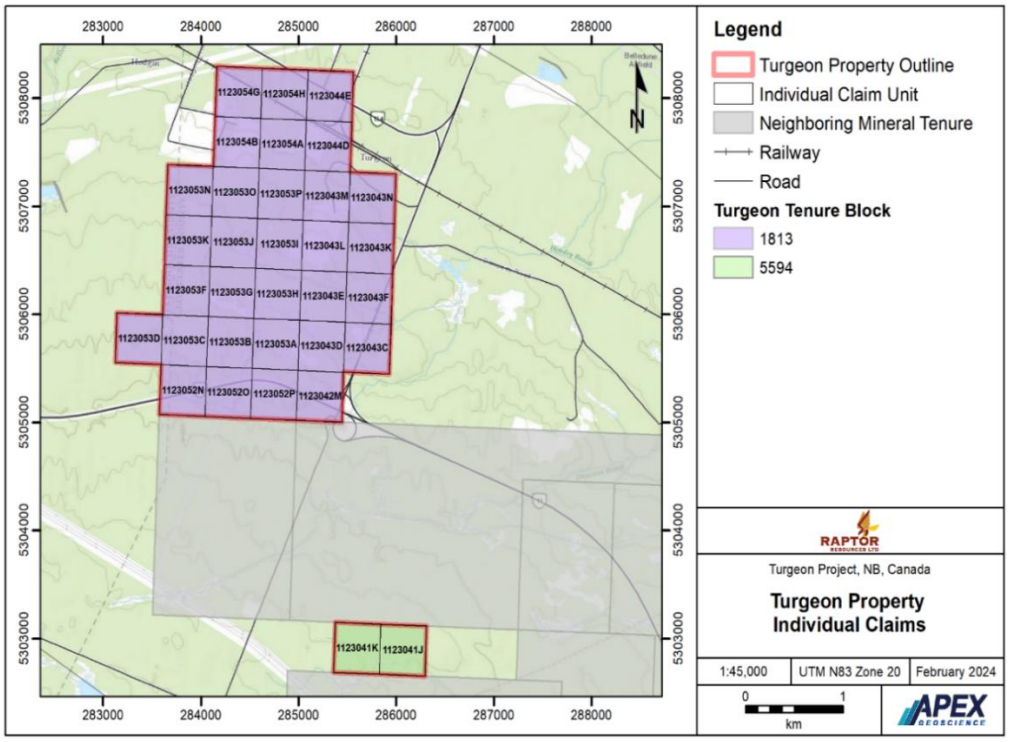


Figure 9: *Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)*

(b) **Proposed Exploration**

Raptor 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 Raptors in the Turgeon Project. Revision and confirmation of the metallurgical test work will be based on new drilling. Raptor also plans to conduct downhole VTEM and IP surveys on drill holes, as well as geological mapping, rock chip and trench sampling.

4.5 Emu Lake Project

(a) **Background**

The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields region of Western Australia. Raptor had assembled a portfolio of mining tenements and mining tenement applications, comprising of two granted exploration licences and three exploration licence applications covering approximately 74km^2 (**Emu Lake Project**).

The Emu Lake Project is situated along strike from Ardea Resources Ltd's Kalpini Nickel Project. The Emu Lake Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55kms to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16kms, 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%)	9
E 27/615	20.8	Granted	6/08/2019	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	**74km^2**					**25**

Note:

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.*

Raptor was targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It has not completed any on-ground exploration as of the date of this Bidder's Statement.

For personal use only

For personal use only

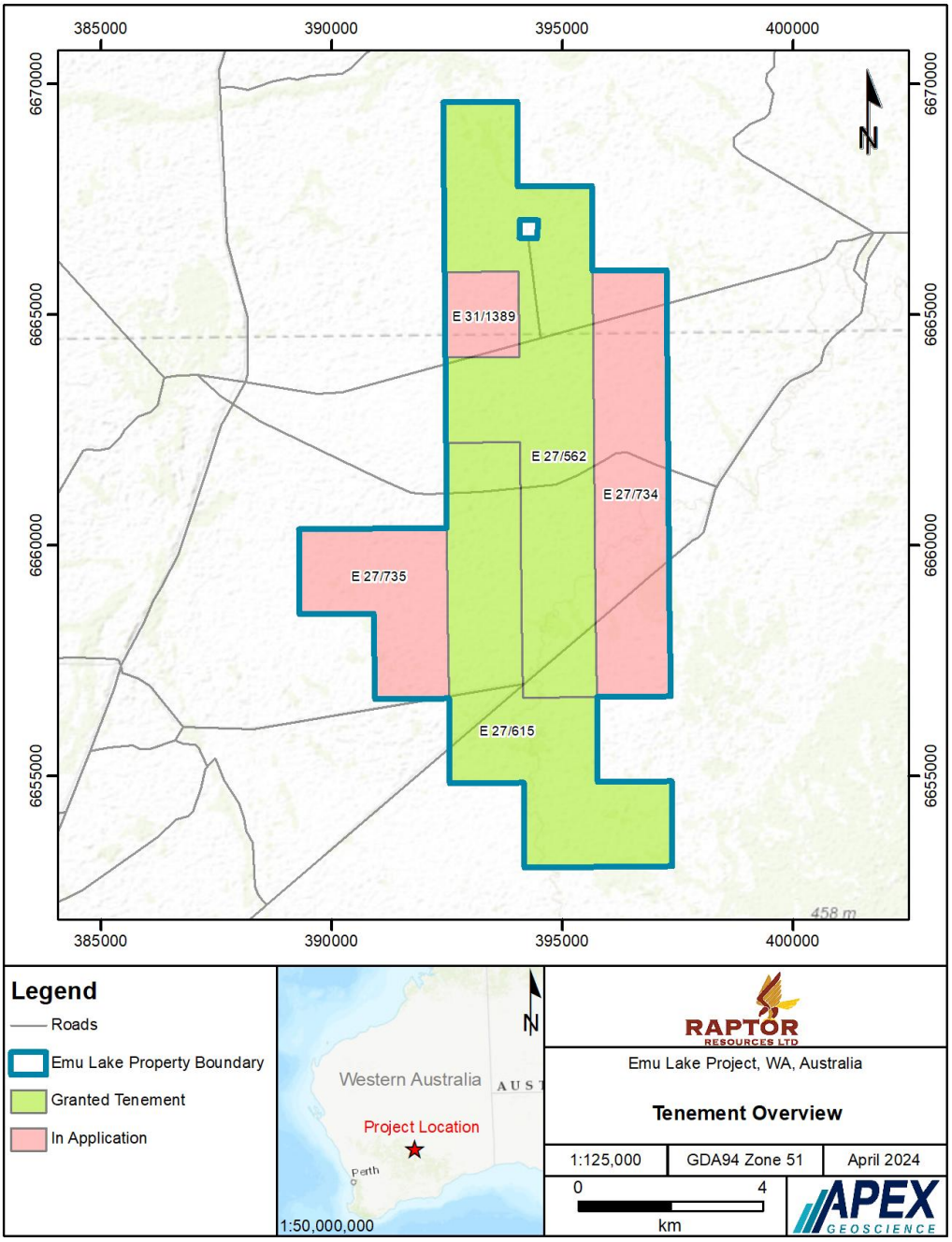


***Figure 12**: Location of the Emu Lake Project*

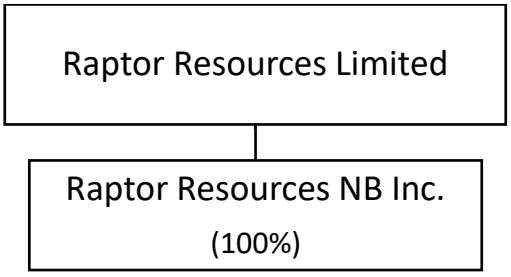
(b) **Proposed Exploration**

Raptor 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.

For personal use only

4.6 Corporate structure

The corporate structure of Raptor is shown in the diagram below:



4.7 Directors and company secretary

As at the date of this Bidder's Statement, the Raptor Directors are:

Director	Experience and background
Brett Wallace *Managing Director*	Date of birth: 13 November 1970 LLB, Grad Dip Applied Science (Geoscience) (MAusIMM) Mr Brett Wallace is a lawyer and geoscience professional, with over 20 years of 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 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 an 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 *Non-Executive Chair*	Date of birth: 29 June 1970 LLB Mr Adam Sierakowski is a lawyer and founder of the legal firm Palisade Corporate (formerly Price Sierakowski Corporate) and a co-founder of the corporate advisory firm Trident Capital focusing on corporate transactions from private to listed public entities. Mr Sierakowski has extensive experience in corporate advisory, capital raising and 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.
Gary Powell *Non-Executive Director*	Date of birth: 29 June 1970 BSc Mr Gary Powell is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources

Director	Experience and background
	industry, ranging from grass roots exploration, feasibility studies, resource estimation and mining operations. Mr Powell 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. Mr Powell's successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which are currently operated by Gold Fields Limited.

Amanda Wilton-Heald is company secretary of Raptor as at the date of this Bidder's Statement.

4.8 Financial information on the Raptor Group

This section 4.8 contains a summary of the relevant historical financial information of Raptor and comprises the following:

(a) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025;

(b) the historical consolidated statement of financial position for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025; and

(c) the historical consolidated statement of cashflows for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report or half year report prepared in accordance with the Corporations Act. Raptor Shareholders may view complete copies of the audited and reviewed consolidated financial statements of Raptor by contacting Raptor or on ASIC's website at www.connectonline.asic.gov.au.

Past performance is not a guide to future performance.

(a) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Profit and loss for the period	12 months ending 30 June 2025 $ (Audited)	12 months ending 30 June 2024 $ (Audited)	12 months ending 30 June 2023 $ (Audited)
Other Income	1,486	179	-
Total Income	**1,486**	**179**	**-**
Administration expense	(986,909)	(301,830)	(211)
Compliance and regulatory expenses	(84,809)	(51,737)	(9,184)
Exploration expenditure	(24,509)	(142,787)	(40,000)
Legal expenditure	(35,496)	(82,373)	(1,620)
Profit / (loss) before income tax	**(1,130,237)**	**(578,548)**	**(51,015)**

For personal use only

Income tax benefit / (expense)	-	-	-
Profit / (loss) after income tax	**(1,130,237)**	**(578,548)**	**(51,015)**

(b) **Historical consolidated statement of financial position for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Financial position as at	30 June 2025 $ (Audited)	30 June 2024 $ (Audited)	30 June 2023 $ (Audited)
Cash and cash equivalents	17,769	258,740	30,648
Trade and other receivables	9,759	53,177	-
Other assets	8,006	23,003	-
Total current assets	**35,534**	**311,917**	**30,648**
Total non-current assets	**2,639,673**	**319,182**	**-**
Total assets	**2,675,207**	**631,099**	**30,648**
Trade and other payables	159,701	277,772	152,899
Convertible notes	2,146,447	-	75,500
Liability for application money	-	-	-
Borrowings	-	-	-
Total current liabilities	**2,306,148**	**277,772**	**228,399**
Total non-current liabilities	**-**	**-**	**-**
Total liabilities	**2,306,148**	**277,772**	**228,399**
Net assets / (liabilities)	**369,059**	**353,327**	**(197,751)**
Issued capital	3,176,509	1,988,736	1,010,338
Reserves	109,424	151,228	-
Accumulated losses	(2,916,874)	(1,786,637)	(1,208,089)
Total equity	**369,059**	**353,327**	**(197,751)**

(c) **Historical consolidated statement of cashflows for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025**

Cashflows for the period	12 months ending 30 June 2025 $ (Audited)	12 months ending 30 June 2024 $ (Audited)	12 months ending 30 June 2023 $ (Audited)
Payments to suppliers and employees	(345,133)	(272,265)	(5,335)
Proceeds from receipt of interest	732	179	-
Payment of interest	(2,185)	-	-

For personal use only

Payments for exploration and evaluation	(1,695,584)	(280,963)	(40,000)
Net cash used in operating activities	**(2,042,170)**	**(553,049)**	**(45,335)**
Proceeds from application money (shares not issued yet)	-	-	-
Proceeds from equity issues	-	872,500	-
Payment of capital issue costs	(53,801)	(91,359)	-
Convertible note funds receipts	1,855,000	-	75,500
Loan funds received	40,000	-	481
Repayment of loan funds	(40,000)	-	-
Net cash received from / (used in) financing activities	**1,801,199**	**781,141**	**75,981**
Net increase / (decrease) in cash held	(240,971)	228,092	30,646
Cash and cash equivalents at the beginning of the period	258,740	30,648	2
Cash and cash equivalents at the end of the period	**17,769**	**258,740**	**30,648**

4.9 Capital structure of Raptor

According to documents provided by Raptor, as at the Last Practicable Date, Raptor had the following equity securities on issue:

Security	Number
Shares	46,144,725
Options[1]	6,000,000
Convertible instruments[2]	2,060,000

Notes:

1. *Exercisable at $0.25 each and expiring on 26 February 2027.*
2. *Convertible at a 20% discount to face value pursuant to the Raptor Convertible Instrument Documents.*

4.10 Raptor's substantial holders

As at the Last Practicable Date, the substantial holders of Raptor are:

Substantial holder	Number[1]	Voting Power[2]
Adam Sierakowski	6,105,484	13.23%
Brett Wallace	5,568,838	12.07%
Gary Powell	5,102,903	11.06%
CCI	4,000,000	8.67%
Puma	3,800,000	8.23%

For personal use only

Notes:

1. *Actual voting power may differ from that shown above as there is no obligation on Raptor Shareholders to publicly disclose substantial holdings.*
2. *Based on 46,144,725 Raptor Shares on issue as at the date of this Bidder's Statement.*

4.11 Raptor Directors' interest in Raptor securities

Director	Raptor Shares	Voting Power[1]	Raptor Options	Raptor Convertible Instruments
Brett Wallace[2]	5,568,838	12.07%	2,000,000	5,000
Adam Sierakowski[3]	6,105,484	13.23%	1,000,000	10,000
Gary Powell[4]	5,102,903	11.06%	1,000,000	5,000

Notes:

1. *Based on 46,144,725 Raptor Shares on issue as at the date of this Target's Statement.*
2. *Brett Wallace holds:*
   a. *2,083,500 Raptor Shares indirectly through Spey Holdings;*
   b. *3,485,338 Raptor Shares indirectly through Clean Spring;*
   c. *5,000 Raptor Convertible Instruments indirectly through Spey Holdings;*
   d. *1,000,000 Raptor Options indirectly through Spey Holdings; and*
   e. *1,000,000 Raptor Options indirectly through Clean Spring.*
3. *Adam Sierakowski holds:*
   a. *4,945,484 Raptor Shares directly;*
   b. *60,000 Raptor Shares directly as trustee for the Wawsaw Superannuation Fund;*
   c. *1,000,000 Raptor Shares indirectly through IML Holdings;*
   d. *100,000 Raptor Shares indirectly through Lachzar;*
   e. *10,000 Raptor Convertible Instruments directly as trustee for the Wawsaw Superannuation Fund; and*
   f. *1,000,000 Raptor Options directly.*
4. *Gary Powell holds:*
   a. *4,102,903 Raptor Shares directly;*
   b. *1,000,000 Raptor Shares indirectly through Maria Powell;*
   c. *5,000 Raptor Convertible Instruments directly;*
   d. *500,000 Raptor Options directly; and*
   e. *500,000 Raptor Options indirectly through Maria Powell.*

The Raptor Board have unanimously recommended that Raptor Shareholders accept the Takeover Offer, in the absence of a Superior Proposal.

Additionally, the Raptor Directors have confirmed to EMS that they intend to accept the Takeover Offer in respect of all the Raptor Shares that they own or control (representing 36.36% of all Raptor Shares[15]), in the absence of a Superior Proposal.

4.12 EMS' Relevant Interest

As at the Last Practicable Date, EMS does not currently have a Relevant Interest in any Raptor securities.

4.13 EMS Directors' Relevant Interest in Raptor securities

As at the Last Practicable Date, no EMS Director has a Relevant Interest in any Raptor securities.

[15] Refer to footnote 4.

For personal use only

4.14 EMS dealings in Raptor securities

Neither EMS nor any Associate of EMS has acquired, or agreed to acquire, Raptor Shares in the period beginning four months prior to the date of this Bidder's Statement.

4.15 Further information on Raptor

Raptor maintains a website, https://raptorresources.com.au/, which contains further information about Raptor and its operations. Raptor is an unlisted public company and, as such, is subject to regular financial reporting obligations under the Corporations Act. Raptor is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Raptor may be obtained by request from ASIC or by contacting Raptor. Further information about Raptor will be contained in its Target's Statement.

For personal use only

For personal use only

5. INFORMATION ON THE COMBINED GROUP

5.1 Introduction

This section 5 provides a description of the effect of the Takeover Offer on EMS and a profile of the Merged Group, assuming that Raptor becomes a wholly-owned subsidiary of EMS.

5.2 Disclaimer

In preparing the information relating to the Raptor Group and the Merged Group contained in this Bidder's Statement, EMS has relied on publicly available information relating to the Raptor Group which has not been independently verified by EMS or the EMS Directors. Risks may exist in relation to the Raptor Group (which may affect the Merged Group) of which EMS and the EMS Directors are unaware.

Accordingly, subject to any applicable laws, EMS does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Raptor Shareholders should not rely on the information contained in this Bidder's Statement as a true and correct summary of the Raptor Group or any of the Raptor Group's operations. The EMS Board recommends that Raptor Shareholders refer to the Target's Statement for information on the Raptor Group and its operations.

5.3 Overview of the Merged Group

The Merged Group offers Raptor Shareholders who accept the Takeover Offer, exposure to EMS' key attributes:

(a) The proposed acquisition positions the Merged Group as a multi-region large-scale minerals exploration and development company, with operations spanning the across Australia and Canada.

(b) The Merged Group will be driven by a highly experienced board and management team with extensive experience, led by Brett Wallace (Raptor), Adam Sierakowski (Raptor), to be appointed Managing Director and Non-Executive Chair, respectively, and Ian White (EMS) as a Non-Executive Director.

(c) The Merged Group will benefit from a larger market capitalisation on combination and is likely to benefit from increased liquidity, market presence, and access to capital.

5.4 General operational review

Following Completion, EMS intends to undertake a more detailed and broad-based review of Raptor's assets, strategy and operations in light of the more detailed information that will be available to it.

This review will focus on exploration priorities to determine the most effective way to deploy the Merged Group's capital and minimise its working capital requirements.

5.5 Takeover Offer Consideration

The Takeover Offer Consideration for all of the Raptor Shares on issue prior to the end of the Takeover Offer Period (including all new Raptor Shares that are issued on or before the end of the Takeover Offer Period under or as a result of the exercise or vesting of Raptor Options in existence as at the Register Date) is 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights (on a post-Consolidation basis).

The terms and conditions of the EMS Performance Rights are set out section 13.

Under the Takeover Offer, subject to the satisfaction or waiver of the Conditions and assuming no additional Raptor Shares are issued prior to the end of the Takeover Offer Period, Raptor

For personal use only

Shareholders will be issued 2.17 EMS Shares and 3.79 EMS Performance Rights for every 1 Raptor Share (on a post-Consolidation basis), unless they are an Ineligible Foreign Shareholder, which values each Raptor Share at $0.04 each (undiluted) and $0.12 each (diluted), based on a value of $0.02 per EMS Share (on a post-Consolidation basis). If this calculation results in an entitlement to a fraction of an EMS Share or EMS Performance Right, that fraction will be rounded up to the next whole number of EMS Shares or EMS Performance Right (as applicable).

EMS has the capacity to issue the maximum number of EMS Shares which it may be required to issue under the Takeover Offer. EMS intends to apply for the quotation of EMS Shares issued under the Takeover Offer on ASX within 7 days of the date of the Takeover Offer in accordance with the Corporations Act.

The Takeover Offer itself is not subject to any financing conditions.

On the basis of the arrangements described above, EMS believes that it has reasonable grounds for holding the view, and it does hold the view, that EMS will be able to provide the Takeover Offer Consideration.

5.6 Effect of Completion of the Takeover Offer

The Merged Group will have a stronger financial position with an unaudited pro forma cash position of approximately $4.26 million (on a Maximum Subscription basis) immediately after Completion of the Takeover Offer.

Upon Completion of the Takeover Offer, EMS will emerge as a strong Australian and Canadian focused base and precious metals exploration company with multiple advanced exploration assets and a deep pipeline of exploration opportunities with an experienced Board and management with a track record of making tier-1 discoveries.

The Merged Group's strengthened balance sheet will enable it to have greater market capitalisation, increased market relevance and improved access to investors and funding going forward will provide an enhanced ability to advance the Merged Group's projects.

There are a range of factors that may impact the number of EMS Shares that will be on issue following completion of the Takeover Offer, including the number of unlisted securities exercised during the Offer Period (if any), and the number of EMS Shares otherwise issued by EMS during the Offer Period (if any).

The effect of the Takeover Offer, the EMS Capital Raising and the issues of EMS Securities in respect of which EMS Shareholder approval will be sought at the EMS Shareholder Meeting is set out below.

Securities[1]	Number
Shares	
EMS Shares on issue as at Last Practicable Date	69,713,123
Maximum number of EMS Shares to be issued under the Takeover Offer[2]	100,000,000
Maximum number of EMS Shares to be issued under the EMS Capital Raising	250,000,000
EMS Shares issued to the Lead Manager as a success fee	5,000,000
EMS Shares issued to the Lead Manager as a capital raising fee[3]	7,500,000
Turgeon Consideration Shares	41,250,000

EMS Shares to Director Ian White in lieu of cash compensation for certain unpaid fees and remuneration	500,000
Maximum number of EMS Shares to be issued under the Raptor Convertible Instrument Assignment Deeds	128,750,000
Total EMS Shares on issue on completion of the Takeover Offer	**602,713,123**
Options	
Existing EMS Options on issue as at Last Practicable Date	16,168,851
Placement Options to be issued for each EMS Share subscribed for under the Placement	12,500,000
Maximum number of EMS Options to be issued under the EMS Capital Raising	250,000,000
Maximum number of EMS Options to be issued to the Lead Manager	43,750,000
Maximum number of EMS Options to be issued to Raptor Option holders in accordance with the Option Cancellation Deeds[2, 4]	6,000,000
Total EMS Options on issue on completion of the Takeover Offer	**328,418,851**
Performance Rights	
Existing EMS Performance Rights on issue as at Last Practicable Date	Nil
Maximum number of EMS Performance Rights to be issued under the Takeover Offer[1]	175,000,000
Total EMS Performance Rights on issue on completion of the Takeover Offer	**175,000,000**

Notes:

1. *Figures are stated on a post-Consolidation basis.*
2. *Assuming 100% acceptance of the Takeover 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.*
4. *Assumes 6,000,000 Raptor Options have been cancelled in exchange for 6,000,000 EMS Options pursuant to the Cancellation Deeds.*

For personal use only

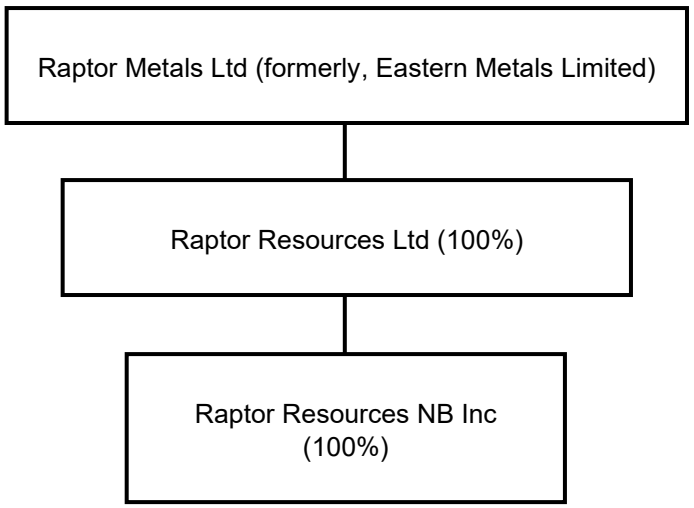
The above scenario is an example only and is not the only scenario that may eventuate.

5.7 Substantial holders of the Merged Group

Based on the information known to EMS as at the Last Practicable Date, following completion of the Takeover Offer (assuming that EMS obtains 100% acceptance of the Takeover Offer), there will be no substantial shareholders of the Merged Group.

5.8 Effect of the Takeover Offer on EMS' corporate structure

At Completion, EMS' corporate structure will be as follows:



5.9 Effect of the Takeover Offer on Raptor convertible securities

(a) **Raptor Options**

As at the Last Practicable Date, Raptor had 6,000,000 Raptor Options on issue, each with an exercise price of $0.25 each.

Raptor Optionholders will shortly be offered replacement EMS Options (**Replacement EMS Options**), with a proportional exercise price (being $0.03) and the same expiry dates as the existing Raptor Options, pursuant to cancellation deeds (**Option Cancellation Deeds**).

The proposed Option Cancellation Deeds will be conditional upon the satisfaction of the following (or waiver, where applicable):

(i) the Takeover Offer becoming, or being declared, unconditional; and

(ii) the Raptor Optionholder not having dealt with the Raptor Options contrary to the Option Cancellation Deed.

EMS is proposing to seek the approval of its shareholders at the General Meeting in respect of the issue of the Replacement EMS Options. For the avoidance of any doubt, EMS obtaining shareholder approval in respect of the issue of the Replacement EMS Options is a Condition and, as a result, the issue of the Replacement EMS Options is subject to the prior receipt EMS shareholder approval.

(b) **Raptor Convertible Instruments**

As at the date of this Bidder's Statement, Raptor has $2,060,000 in Raptor Convertible Instruments outstanding, which are convertible at a 20% discount to face value. Under the Raptor Convertible Instrument Documents, the admission of Raptor to the Official List, or the acquisition of Raptor by another entity in connection with the re-admission of that entity to

For personal use only

For personal use only

the Official List, will result in conversion of the Raptor Convertible Instruments into Raptor Shares or shares in that other entity.

On or about the date of this Bidder's Statement, Raptor and EMS will shortly enter into deeds with the Raptor Convertible Instrument Holders pursuant to which (among other things) the rights and obligations of Raptor under the Raptor Convertible Instrument Documents will be assigned to and assumed by EMS on and from Completion (**Raptor Convertible Instrument Assignment Deeds**).

5.10 Pro forma historical financial information for the Merged Group

(a) Basis of presentation

The pro forma financial information of the Merged Group set out below is for illustrative purposes only. The pro forma financial information of the Merged Group provides an overview of the effects of the Takeover Offer and assumes that the Takeover Offer becomes unconditional and the level of acceptances result in EMS acquiring 100% of Raptor and such acquisition occurred on one day, that is, there are no staged acquisitions. It has also been prepared assuming two scenarios. The first scenario assumes that EMS acquires 100% of Raptor and raises the minimum subscription of $4,000,000 (before costs) under the EMS Capital Raising. The second scenario assumes that EMS acquires 100% of Raptor and raises the maximum subscription of $5,000,000 (before costs) under the EMS Capital Raising.

The EMS information in the pro forma consolidated statement of financial position for the Merged Group is based on EMS' audited financial statements 30 June 2025. A copy of EMS' audited financial statements to 30 June 2025 can be obtained from ASX's website at www.asx.com.au or from EMS' website at https://easternmetals.com.au/.

The Raptor information in the pro forma consolidated statement of financial position for the Merged Group is based on Raptor's audited financial statements 30 June 2025. A copy of Raptor's half year financial statements to 30 June 2025 can be obtained contacting Raptor or on ASIC's website at www.connectonline.asic.gov.au.

The pro forma statement of financial position is unaudited, non-tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Merged Group. The pro forma financial information presented in this section should also be read in conjunction with the risks set out in section 7 of this Bidder's Statement.

(a) Scenario 1: Minimum Subscription

	EMS	Raptor	Consolidation	Unaudited pro-forma balance sheet
Financial position as at	**30 June 2025 $ (Audited)**	**30 June 2025 $ (Audited)**	**30 June 2025 $ (Reviewed)**	**30 June 2025 $ (Reviewed)**
Assets				
Cash and cash equivalents	276,072	17,769	293,841	3,497,320
Trade and other receivables	2,146	17,766	19,912	214,059
Total current assets	**278,218**	**35,535**	**313,753**	**3,711,379**

For personal use only

Exploration and evaluation assets	840,148	2,639,673	3,479,821	4,678,312
Investments	-	-	-	600,000
Tenement deposits	100,069	-	100,069	60,069
Plant and equipment	10,198	-	10,198	10,198
Total non-current assets	**950,415**	**2,639,673**	**3,590,088**	**5,348,579**
Total assets	**1,228,633**	**2,675,208**	**3,903,841**	**9,059,958**
Liabilities				
Trade and other payables	317,260	159,701	476,961	598,652
Convertible Notes	-	2,146,447	2,146,447	-
Total current liabilities	**317,260**	**2,306,148**	**2,623,408**	**598,652**
Total non-current liabilities	**-**	**-**	**-**	**-**
Total liabilities	**317,260**	**2,306,148**	**2,623,408**	**598,652**
Net assets	**911,373**	**369,060**	**1,280,433**	**8,461,306**
Equity				
Issued capital	8,575,730	3,176,509	11,752,239	11,422,863
In specie distribution	-	-	-	(700,000)
Share based payment reserve	373,182	109,424	482,606	370,005
Accumulated losses	(8,037,539)	(2,916,873)	(10,954,412)	(2,631,562)
Net equity	**911,373**	**369,060**	**1,280,433**	**8,461,306**

(b) **Scenario 2: Maximum Subscription**

Financial position as at	**EMS**	**Raptor**	**Consolidation**	**Unaudited pro-forma balance sheet**
	30 June 2025 $ (Audited)	**30 June 2025 $ (Audited)**	**31 December 2024 $ (Reviewed)**	**31 December 2024 $ (Reviewed)**
Assets				

For personal use only

Cash and cash equivalents	276,072	17,769	293,841	4,450,586
Trade and other receivables	2,146	17,766	19,912	218,307
Total current assets	**278,218**	**35,535**	**313,753**	**4,668,893**
Exploration and evaluation assets	840,148	2,639,673	3,479,821	4,678,312
Investments	-	-	-	600,000
Tenement deposits	100,069	-	100,069	60,069
Plant and equipment	10,198	-	10,198	10,198
Total non-current assets	**950,415**	**2,639,673**	**3,590,088**	**5,348,579**
Total assets	**1,228,633**	**2,675,208**	**3,903,841**	**10,017,472**
Liabilities				
Trade and other payables	317,260	159,701	476,961	598,652
Convertible Notes	-	2,146,447	2,146,447	-
Total current liabilities	**317,260**	**2,306,148**	**2,623,408**	**598,652**
Total non-current liabilities	**-**	**-**	**-**	**-**
Total liabilities	**317,260**	**2,306,148**	**2,623,408**	**598,652**
Net assets	**911,373**	**369,060**	**1,280,433**	**9,418,820**
Equity				
Issued capital	8,575,730	3,176,509	11,752,239	12,337,356
In specie distribution	-	-	-	(700,000)
Share based payment reserve	373,182	109,424	482,606	425,530
Accumulated losses	(8,037,539)	(2,916,873)	(10,954,412)	(2,644,066)
Net equity	**911,373**	**369,060**	**1,280,433**	**9,418,820**

(c) **Pro forma adjustments and notes**

The following pro forma adjustments have been made for the purposes of preparing the Pro Forma Historical Financial Information in relation to the Merged Group:

(i) Reflects the provisional estimated accounting for the acquisition of Raptor based on the provisional amounts shown below and an estimated $1,272,864 of one-off transaction costs associated with the Takeover Offer which will be expensed.

(ii) The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2025 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2025:

(A) the issue by Raptor of 205,000 convertible notes to raise $205,000;

(B) the payment by Raptor Resources Limited of $100,000 as consideration for the Turgeon Project;

(C) movements in working capital;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

(D) the issue of a minimum of 200,000,000 Shares at $0.02 per Share to raise $4,000,000 (before costs) (**Minimum Subscription**) and up to 250,000,000 Shares at $0.02 per Share to raise up to $5,000,000 (before costs) (**Maximum Subscription**);

(E) cash costs of the Offers which are estimated to be $444,673 assuming the Minimum Subscription is raised, and $487,159 assuming the Maximum Subscription is raised;

(F) the issue of 11,000,000 shares under the Minimum Subscription or the issue of 12,500,000 shares under the Maximum subscription to the Lead Manager as consideration for capital raising fees;

(G) the issue of 35,416,667 Options under the Minimum Subscription or the issue of 43,750,000 Options under the Maximum subscription with a fair value of $0.0067 each (**Lead Manager Options**). The Lead Manager Options have an exercise price of $0.035 each and expire 3 years from issue;

(H) the issue of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration Performance Rights to accepting Raptor shareholders as consideration under the Bid Implementation Agreement. As the transaction constitutes a reverse acquisition for accounting purposes the consideration is determined to be the number of equity instruments that the shareholders would have had to issue to the Company's shareholders to obtain the acquired interest, being $1,394,262;

(I) the issue of 41,250,000 Project Consideration Shares and cash payments of $600,000 as consideration for the acquisition of the Turgeon Project;

(J) The issue of 128,750,000 Conversion Shares to the Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments;

(K) the issue of 500,000 shares in lieu of Director's fees; and

For personal use only

(L) the Sale of 100% of its rights, title and interest in the Sale Tenements for consideration of $200,000 in cash plus AGC Consideration Shares and an in-specie distribution of $700,000 of those shares to the Company's shareholders;

Cash and cash equivalents

	Minimum $	Maximum $
Audited cash and cash equivalents as at 30 June 2025:		
Eastern Metals Ltd	276,072	276,072
Raptor Resources Limited	17,769	17,769
Subsequent events		
Proceeds from issue of convertible notes	205,000	205,000
Consideration for Turgeon acquisition	(100,000)	(100,000)
Net movement in working capital	(52,701)	(52,701)
Total subsequent events	52,299	52,299
Pro-forma adjustments:		
Proceeds from shares issued under the Offer	4,000,000	5,000,000
Costs of the offer	(488,820)	(535,554)
Consideration for acquisition of Turgeon Project	(600,000)	(600,000)
Proceeds from Sale of Brown Reefs (inc tenement deposits)	240,000	240,000
Total Pro Forma Adjustments	**3,151,180**	**4,104,446**
Pro-forma Balance	**3,497,320**	**4,450,586**

Exploration and evaluation expenditure

	Minimum $	Maximum $
Audited Exploration and evaluation expenditure as at 30 June 2025:		
Eastern Metals Ltd	840,148	840,148
Raptor Resources Limited	2,639,673	2,639,673
Subsequent events		

For personal use only

	Minimum $	Maximum $
Cash consideration for Turgeon	100,000	100,000
Pro-forma adjustments:		
Consideration for acquisition of Turgeon	1,425,000	1,425,000
Sale of Browns Reef (AGC)	(326,509)	(326,509)
Total Pro Forma Adjustments	**1,098,491**	**1,098,491**
Pro-forma Balance	**4,678,312**	**4,678,312**

Investments

	Minimum $	Maximum $
Audited Investments as at 30 June 2025:		
Eastern Metals Ltd	-	-
Raptor Resources Limited	-	-
Pro-forma adjustments:		
Receipt of AGC shares	1,300,000	1,300,000
In Specie Distribution	(700,000)	(700,000)
Total Pro Forma Adjustments	**600,000**	**600,000**
Pro-forma Balance	**600,000**	**600,000**

Convertible notes

	Minimum $	Maximum $
Audited Convertible Notes as at 30 June 2025:		
Eastern Metals Ltd	-	-
Raptor Resources Limited	2,146,447	2,146,447
Subsequent Events		
Issue of convertible notes	205,000	205,000
Pro-forma adjustments:		
Amortisation of convertible notes	207,432	207,432
Conversion of con notes	(2,558,879)	(2,558,879)
Total Pro Forma Adjustments	**(2,351,447)**	**(2,351,447)**

For personal use only

	Minimum	Maximum
	$	$
Pro-forma Balance	-	-

Issued capital

	Minimum		Maximum	
	No of shares	$	No of shares	$
Audited issued capital as at 30 June 2025				
Eastern Metals Ltd	69,713,123	8,575,730	69,713,123	8,575,730
Raptor Resources Limited		3,176,509		3,176,509
Pro forma adjustments:				
Bid consideration shares	100,000,000	1,394,262	100,000,000	1,394,262
Elimination of EMS Balances		(8,575,730)		(8,575,730)
Consideration for acquisition of Turgeon	41,250,000	825,000	41,250,000	825,000
Lead manager shares	11,000,000	220,000	12,500,000	250,000
Conversion of convertible notes	128,750,000	2,558,879	128,750,000	2,558,897
Issue in lieu of Director's Fees	500,000	10,000	500,000	10,000
Proceeds from shares issued under the Public Offer	200,000,000	4,000,000	250,000,000	5,000,000
Costs of the offer – cash		(305,806)		(335,806)
Lead manager options		(235,981)		(291,506)
Costs of the offer – lead manager shares		(220,000)		(250,000)
Total pro forma adjustments	481,500,000	(329,376)	533,000,000	585,117
Pro forma issued capital	551,213,123	11,422,863	602,713,123	12,337,356

Share Based Payments Reserves

	Minimum	Maximum
	$	$
Audited reserves as at 30 June 2025		
- Eastern Metals Ltd	373,182	373,182
- Raptor Resources Limited	109,424	109,424
Pro forma adjustments:		
Elimination of EMS reserve on acquisition	(373,182)	(373,182)
Lead manager and director options	260,581	316,106
Total pro forma adjustments	**(112,601)**	**(57,076)**
Pro forma share based payments reserves	**370,005**	**425,530**

For personal use only

Accumulated losses

	Minimum	Maximum
	$	$
Audited Retained earnings as at 30 June 2025:		
Eastern Metals Ltd	(8,037,539)	(8,037,539)
Raptor Resources Limited	(2,916,874)	(2,916,874)
Subsequent Events	(24,392)	(24,392)
Pro-forma adjustments:		
Deemed listing expense on RTO	(482,889)	(482,889)
Amortisation of convertible note	(207,431)	(207,431)
Issue in lieu of Director's Fees	(10,000)	(10,000)
Costs of the offer	(138,867)	(151,371)
Share based payments	(24,600)	(24,600)
Gain on sale of Browns Reef	1,173,491	1,173,491
Elimination of EMS retained earnings on acquisition	8,037,539	8,037,539
Total Pro Forma Adjustments	**8,347,243**	**8,334,739**
Pro-forma Balance	**(2,631,562)**	**(2,644,066)**

Reverse Acquisition Accounting

Under the acquisition the Company acquires all the shares in Raptor Resources by issuing a total of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration Performance Rights giving Raptor Resources shareholders a controlling interest in the Company following the acquisition. The acquisition is not deemed to be a business combination as Raptor Resources does not constitute a business under *AASB 3 Business Combinations*.

As such the consolidation of these two companies is on the basis of the continuation of Raptor Resources with no fair value adjustments, whereby Raptor Resources is deemed to be the accounting parent, with the consideration issued deemed to be a share based payment, whereby Raptor Resources is deemed to have issued share to the Company in exchange for the net assets held by Eastern Metals.

For personal use only

In this instance the value of the Eastern Metals shares provided has been determined as the notional number of equity instruments that the shareholders of Raptor Resources would have had to issue to Eastern Metals to give the owners of Eastern Metals the same percentage ownership which is deemed to have been $1,394,262.

The pre-acquisition equity balances of Eastern Metals are eliminated upon acquisition resulting in a deemed listing fee expense of $482,889 as set out below:

	$
Deemed fair value of consideration	1,394,262
Less net assets of Eastern Metals Limited	911,373
Amount recognised as listing expense	**482,889**

The initial estimates of the acquisition accounting undertaken for the purposes of the compilation of the Merged Group's Pro Forma Historical Financial Information are discussed below. These estimates will be updated based on the actual assets and liabilities acquired on completion of the Takeover Offer. Therefore, the figures above are illustrative only and the actual impact of the acquisition accounting will differ from that presented above.

	$
Total amount to be allocated	1,280,433
Less Net assets acquired – Raptor	369,060
Residual value allocated to exploration and evaluation expenditure	**911,373**

5.11 Forecast information for the Merged Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to EMS, Raptor or the Merged Group.

EMS has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Merged Group. However, the EMS Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Merged Group.

For personal use only

For personal use only

6. EMS' INTENTIONS FOR RAPTOR

6.1 Introduction

This section 6 sets out the intentions of EMS on the basis of facts and public information concerning Raptor which are known to EMS as at the Last Practicable Date, in relation to the following:

(a) the continued operation of Raptor;

(b) any major changes to be made to the operation of Raptor;

(c) the future employment of Raptor employees and the future appointment of Raptor Directors; and

(d) the compulsory acquisition of Raptor Shares.

These intentions include forward-looking statements which are subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of EMS, Raptor and the Merged Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in section 7). None of EMS, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

While EMS has conducted due diligence on Raptor, EMS does not have detailed knowledge of all material information necessary to reach final decisions as to its intentions. EMS will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of the review of Raptor's operations referred to below.

Accordingly, the statements set out in this section 6 are statements of current intentions only and may vary as new information becomes available or circumstances change.

6.2 Intentions on acquiring 90% or more of Raptor Shares

This section 6.2 sets out EMS' currently held intentions if it were to acquire a Relevant Interest in 90% or more of Raptor Shares so as to become entitled to proceed to compulsory acquisition of the outstanding Raptor Shares in accordance with Part 6A.1 of the Corporations Act. EMS intends (based on the information currently available to it) to implement its strategy for the Merged Group as set out below.

Matter	Intentions
Compulsory acquisition of Raptor Shares	If it becomes entitled to do so under the Corporations Act, EMS may compulsorily acquire any outstanding Raptor Shares. It is possible that even if EMS is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Takeover Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Raptor Shares in reliance on the "3% creep"

For personal use only

Matter	Intentions
	exception in item 9 of section 611 of the Corporations Act. If so, EMS may exercise those rights.
Raptor Board composition	EMS intends for Brett Wallace and Adam Sierakowski to remain on the Raptor Board and appoint Ian White from the existing EMS Board.
General operational review	After the end of the Takeover Offer Period, EMS intends to conduct an immediate, broad-based review of Raptor's operations on both a strategic and financial level with a view to integrating Raptor's operations into EMS' operational and corporate structure. The review will underpin and outlined the development strategy with respect to EMS and Raptor's projects. EMS' current expectation is that the review will focus on: (a) Raptor's asset portfolio, including identification of core and potentially non-core assets and exploration priorities; (b) integration of management operating systems, administrative procedures, systems and reporting lines, the intention being to bring these into line with EMS' current operations, standards and practices and to optimise operating costs; (c) potential synergies and cost savings, including overheads, insurances, professional advisory fees and other synergistic operational costs; and (d) Raptor's current financing arrangements and future funding requirements to determine the optimal capital structure. Raptor's need for additional capital, either in the form of debt or equity will be assessed, including EMS' ability to provide Raptor with such capital. The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way the businesses are managed or operated, changes to the number of employees and the possible divestment of assets or businesses.
Impact on Raptor's executives and employees	After the Takeover Offer Period, EMS will discuss with employees any potential impacts to the organisational structure and their ongoing employment as part of the general operational review described above. As with any operational review, and subject to consideration of any matters raised by employees, it is possible that job losses, including redundancies, may be a potential outcome. The incidence, extent and timing of any potential structural changes cannot be predicted in advance and will depend on the outcome of the strategic review, consideration of any matters raised by employees and any potential mitigation opportunities. If, as part of the operational review, redundancies become operationally required, EMS will discuss this with employees, including seeking their feedback and exploring any suitable alternative redeployment opportunities before any final decision is made. If applicable, redundancy pay entitlements are provided for in the National Employment Standards based on an employee's years of service with the employer, in addition to any contractual entitlements set out in each employee's individual contracts of employment.

Matter	Intentions
Raptor constitution and conversion to proprietary company	EMS intends to amend Raptor's constitution to reflect its status as a wholly-owned subsidiary of EMS and will seek to convert Raptor from a public company to a proprietary company.
Consolidated tax group	If EMS acquires 100% of Raptor, Raptor and its wholly owned subsidiaries will become members of the consolidated tax group of which EMS is the head company and Raptor and each of its wholly owned subsidiaries will enter into, or become parties to, the tax sharing agreement and tax funding agreement in place in relation to that consolidated tax group.

6.3 Intentions on acquiring more than 50.1% but less than 90% of Raptor Shares

This section 6.3 sets out EMS' currently held intentions if it were to acquire a Relevant Interest in at least 50.1% but less than 90% of Raptor's Shares on issue.

EMS reserves its right to declare the Takeover Offer free from the 90% Minimum Acceptance Condition (or any other Condition) to the Takeover Offer. However, it has made no decision as to whether it will do so.

Matter	Intentions
Raptor Board composition	EMS intends for Brett Wallace and Adam Sierakowski to remain on the Raptor Board and appoint Ian White from the existing EMS Board.
General operational review	Should EMS acquire Control of Raptor, it intends to ask the Raptor Board to undertake a detailed review of Raptor's assets, strategy and operations consistent with that outlined in section 6.2. However, as a result of Raptor not being a wholly-owned subsidiary of EMS, EMS' ability to implement changes to Raptor's operations will be limited and it is unlikely that the full potential benefits will be realised.
On-market acquisitions	EMS may conduct on-market purchases of Raptor Shares from time to time in accordance with the Corporations Act.

6.4 Limitations in giving effect to intentions

The ability of EMS to implement the intentions set out in this section 6 will be subject to the legal obligations of the EMS Directors to have regard to the interests of EMS and all EMS Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. EMS will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6.5 Limitations on intentions

The ability of EMS to implement any of the intentions set out in this section 6 will be subject to, amongst other things:

(a) the 90% Minimum Acceptance Condition being satisfied or EMS declaring the Takeover Offer free from the 90% Minimum Acceptance Condition (or any other Condition);

(b) the level of voting power EMS has in Raptor (at the end of the Takeover Offer Period);

For personal use only

(c) Raptor's constitution, the law (including the Corporations Act) and the Listing Rules; and

(d) the legal obligation of the Raptor Directors at the time, including any candidates for the Raptor Board nominated by EMS, to act in good faith in the best interests of Raptor and for proper purposes and to have regard to the interests of all Raptor Shareholders.

EMS will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

For personal use only

For personal use only

7. RISK FACTORS

7.1 Overview of risk factors

If the Takeover Offer becomes unconditional, Raptor Shareholders who accept the Takeover Offer will become EMS Shareholders, and EMS will acquire an interest in Raptor.

In those circumstances, Raptor Shareholders will:

(a) continue to be indirectly exposed to the risks associated with having an interest in Raptor;

(b) be exposed to risks which are specific to an investment in EMS; and

(c) be exposed to additional risks relating to the Takeover Offer and the Merged Group.

A number of risks and uncertainties, which are both specific to EMS and the Merged Group and of a more general nature, may affect the future operating and financial performance of the Merged Group and the value of EMS Shares. There are also additional risks relating to the Takeover Offer and the Merged Group, to which Raptor Shareholders will be exposed through their holding of Raptor Shares. There are also numerous widespread risks associated with investing in the share market generally as well as specific risks associated with EMS' business. These risk factors are largely beyond the control of EMS and the EMS Directors because of the nature of EMS' business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

This section does not take into account the investment objectives, financial situation, position or particular needs of Raptor Shareholders. You should carefully consider the following risk factors, as well as the other information provided by EMS, and consult your financial and legal advisers before making a decision as to whether to accept the Takeover Offer.

An investment in the Merged Group carries no guarantee with respect to the payment of dividends, return of capital or price at which the shares will trade and should be considered speculative.

By accepting the Takeover Offer, Raptor Shareholder will be investing in EMS.

7.2 Risks relating to the Takeover Offer

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

The Bid Implementation Agreement is subject to the fulfilment of certain Conditions. There is a risk that the Conditions will not be fulfilled and, in turn, that Completion will not occur.

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

(b) **Takeover failure**

EMS seeks to acquire all of the issued capital of Raptor by way of an off-market takeover. The Takeover offer is subject to Conditions. If any of the Conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion of the Takeover Offer may be deferred or not occur. Failure to complete

the Takeover Offer would adversely impact EMS' financial condition and level of operations.

(c) **Re-quotation of EMS Shares on ASX**

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

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

(d) **Issue of EMS Securities as consideration**

Raptor Shareholders are being offered consideration under the Takeover Offer that consists of a specified number of EMS Shares and EMS Performance Rights, rather than a number of EMS Shares and EMS Performance Rights with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the EMS Shares and EMS Performance Rights.

Furthermore, under the Takeover Offer, EMS will issue a significant number of EMS Shares. Some Raptor Shareholders may not intend to continue to hold their EMS Shares and may wish to sell them on ASX. There is a risk that if a significant number of Raptor Shareholders seek to sell their EMS Shares, this may adversely impact the price of EMS Shares.

(e) **Due diligence**

Information relating to Raptor that has been presented in, or omitted from, this Bidder's Statement, including all Raptor financial information, has been based on publicly available information. EMS has only had the opportunity to carry out limited non-public due diligence in respect of Raptor. Any inaccuracy or omission in publicly available information or information provided in due diligence may adversely affect the results of operations of the Merged Group.

In addition, Raptor may be a party to contracts that grant the counterparty certain rights (including review or termination) on a change of control of Raptor. An exercise of these rights by a counterparty may adversely affect Raptor or the Merged Group.

While EMS has obtained certain warranties from Raptor under the Bid Implementation Agreement, with respect to information provided by Raptor, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by EMS to acquire Raptor. A material adverse issue which was not identified prior to EMS' acquisition of Raptor could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on EMS.

(f) **Integration risk**

The proposed acquisition of Raptor's mining assets and businesses may be difficult to integrate with EMS' ongoing business and management may be unable to realise anticipated synergies. Any such acquisition may be significant in size, may change the scale of EMS' business, may require additional capital, and/or may expose the Merged Group to new geographic, political, operating, financial and geological risks. Failure to

For personal use only

obtain such approvals will prevent the Merged Group from undertaking its desired activities. EMS is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Merged Groups' cost of doing business or affect its operations in any area.

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

(g) **Accounting for the Takeover Offer**

EMS will be required to perform a fair value assessment of all Raptor's assets and liabilities if the Takeover Offer is successful. This assessment may result in increased non-cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in EMS and Raptor as separate businesses. This may reduce the future earnings of the Merged Group.

(h) **Risks associated with retention of a minority stake**

There are some risks associated with the Takeover Offer for Raptor Shareholders who do not accept the Takeover Offer and remain Raptor Shareholders. If, in connection with or following the Takeover Offer, EMS acquires between 90% and 100% of the Raptor Shares, EMS may be entitled to compulsorily acquire the remaining shares of the Raptor Shareholders.

If, in connection with the Takeover Offer, EMS acquires more than 50.1% but less than 90% of the Raptor Shares, EMS will hold a controlling interest in Raptor, subject to EMS also declaring the Takeover Offer free from the 90% Minimum Acceptance Condition (or any other Condition) to the Takeover Offer. In that circumstance, the remaining Raptor Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Raptor Shares than exists today, which could result in a lower price for those Raptor Shares should they wish to sell them in future.

If, following the Takeover Offer, EMS does not acquire a Relevant Interest of at least 50.1% of the Raptor Shares, EMS will hold a non-controlling interest in Raptor. If this occurred, it is possible that EMS and another person or persons could each hold large minority interests in Raptor. In such a situation, any commercial misalignment between large minority shareholders could impact on the efficient and effective governance of Raptor and could adversely affect its ongoing performance.

(i) **Potential unavailability of CGT scrip for scrip rollover relief**

There is a risk that EMS may not obtain at least 90% of Raptor Shares under the Takeover Offer. Therefore, Raptor Shareholders who accept the Takeover Offer and receive EMS Shares may not be eligible for partial CGT scrip for scrip rollover relief in relation to the EMS Shares received in exchange for the Raptor Shares. Further any capital gain that is referable to the receipt of EMS Performance Rights is not eligible for roll-over and any capital gain or loss that arises is not disregarded. Refer to section 8 for a summary of the general Australian income tax, stamp duty and GST implications arising from the acceptance of the Takeover Offer.

For personal use only

Raptor Shareholders are encouraged to seek independent tax advice with respect to the tax consequences of the Takeover Offer, including the application and effect of income tax and other tax laws applicable to their particular circumstances.

7.3 Specific risks relating to EMS and the Merged Group

(a) Operating risk

The ability of the Merged Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period and as the production profile grows. The Merged Group's operations may be impacted by factors including, but not limited to, ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics).

Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Merged Group.

Many of these risks are unpredictable and outside the control of the Merged Group. If faced by the Merged Group, these circumstances could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Merged Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Merged Group's financial and operational performance.

(b) Risks as to forecasts

EMS and Raptor have prepared operating and capital cash costs, and future production targets and revenue profiles, for their projects.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including inflation or other escalation in capital and operating costs, volume variances, mining, processing and loading equipment failures and unexpected maintenance problems, limited availability or increased costs of mining, processing and loading equipment, parts and other materials from suppliers, mine safety accidents, loss of access to systems and/or data breach due to a cyber attack or network, hardware, server or software failure, adverse weather and natural disasters, changes in government regulations, and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned production, which could adversely affect the Merged Group's results of operations or decrease the value of the Merged Group's assets.

For personal use only

The current operating and capital expenditure estimates, where available, are determined in a range of ways, including based on management estimates, historical experience, independent third parties, market pricing and/or inputs and contracted values (including, where appropriate, fixed and provisional sums). Where amounts are uncontracted, these have been based on estimates and assumptions surrounding that expenditure. There is no guarantee that uncontracted or non-fixed lump sum contracted amounts will be realised at estimated values and forecasting uncertainty exists that could lead to positive or negative outcomes.

The exploration and drilling activities of the Merged Group are based on certain assumptions with respect to the method and timing of exploration and drilling and contracted items. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions.

The Merged Group will have in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the projects could have an adverse impact on the Merged Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Merged Group's estimates will be achieved within anticipated timelines, or at all, or meet physical output or operating and capital expenditure estimates.

(c) **Resource estimate risk**

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

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst EMS employs industry-standard techniques including compliance with the JORC Code 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 Merged Group.

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

(d) **Exploration and production risk**

Mineral exploration, by its nature, is inherently uncertain. There can be no guarantee that the Merged Group will locate a mineral deposit of sufficient size and/or scale to warrant production, or that, should the Merged Group locate such a deposit, it will be in a position to commence production activities in a reasonable period of time, if at all.

For personal use only

For personal use only

The Merged Group's exploration and production may be hampered by adverse developments in mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, land claims and compensation and other unforeseen circumstances beyond the control of the Merged Group.

The success of the Merged Group is impacted by the discovery of economically recoverable reserves, the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals of its exploration and production activities.

Exploration and development on the Merged Group's existing tenements may prove unsuccessful. Mineable resources may become depleted resulting in a reduction of the value of those tenements and a diminution in the cash flow and cash reserves of the Merged Group, as well as possible relinquishment of the Merged Group's existing tenements. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect EMS' viability.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can damage infrastructure, including haulage roads, and adversely affect exploration, production, mining and drilling operations and the timing of earning revenue.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency, quality and reliability of ore grades and commodity prices affect successful project development. The design and construction of efficient processing facilities, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants also can affect successful project development.

(e) **Reserves becoming depleted and being unable to be replaced**

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extensions of existing reserves will continue to define additional Ore Reserves. Uncertainty of Inferred Resources and Exploration Targets is inherently high and further drilling and detailed evaluation are required to convert these into Ore Reserves. There is no certainty that an Inferred Resource or Exploration Target will contain mineralisation sufficient to support an Ore Reserve, even with significant further infill drilling.

For personal use only

The Merged Group may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include the Merged Group's assumptions for future commodity prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future.

As a result of these uncertainties, the Merged Group's exploration programs and any acquisitions which the Merged Group may pursue may not result in the expansion or replacement of current production with new ore reserves or operations, which could in the future have an adverse effect on the Merged Group's business, prospects, results of operations and financial position.

The Merged Group's ability to sustain or increase its current level of production in the future is in part dependent on the development of exploration success, conversion of Inferred Resources or new projects and the expansion of existing operations.

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

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

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

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

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

(g) **Minimum expenditure requirements (Australia)**

In order to maintain an interest in the tenements the subject of the EMS Projects in which EMS is the holder, the Merged Group is committed to meet the conditions under which the tenements were granted and the obligations of the Merged Group are subject to minimum expenditure and/or work commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the

prospectivity of the relevant area of interest. As at the date of this Bidder's Notice, EMS is not in breach of its minimum expenditure commitments, however, variations to the minimum expenditure conditions in respect of several of the tenements comprising the EMS Projects have been sought and obtained for the 2024/2025 reporting years. Further, the annual expenditure report for Emu Lake Project tenement E27/615 for the 2024/25 tenement year is due for lodgement on 4 September 2025. Until such time as the annual expenditure report is lodged, Raptor is unable to confirm whether the reported expenditure for this licence satisfies the minimum expenditure commitment.

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

(h) **Funding risk**

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

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

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

Although the EMS Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Merged Group or at all. If the Merged Group 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 Merged Group's activities including resulting in EMS Projects and Raptor Projects being subject to cancellation or forfeiture, and could affect the Merged Group's ability to continue as a going concern.

For personal use only

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

(i) **Liquidity risk**

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

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

(j) **Equity dilution**

EMS may elect to issue EMS Shares or other securities in EMS in the future. While the Merged Group will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of EMS securities already on issue. In addition, shareholders in the Merged Group at the time may be diluted as a result of the issue of such securities.

(k) **Counterparty risk**

There is a risk that contracts and other arrangements within which the Merged Group is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties (without limitation) become insolvent or are otherwise unable to perform their obligations which, in turn, may have an adverse impact on the Merged Group's operations and ultimately the financial performance of the Merged Group and the value of the Merged Group's securities.

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

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

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

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and

For personal use only

compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including:

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

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

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

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

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

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

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

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

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

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

For personal use only

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

(n) **Royalties**

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

Whilst no royalties or other third-party interests have been registered against the tenements comprising Raptor's Chester Project or Turgeon Project, these tenements are subject to various contractual rights for the payment of royalties.

No royalties or other third-party interests have been registered against the tenements comprising EMS' Projects and Raptor's Emu Lake Project, however EMS' Browns Reef (EL6321) and Home of Bullion (EL23186) are subject to contractual rights for the payment of a 1.5% NSR royalty to Australian Light Minerals Pty Ltd.

(o) **Reliance on key personnel**

The Merged Group will be reliant on a number of key personnel and consultants, including members of the EMS Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of EMS and the Merged Group.

It may be difficult for the Merged Group to attract and retain suitably qualified and experienced people given the high demand in the industry.

(p) **Occupational health and safety**

Mining and exploration activities have inherent risks and hazards. The Merged Group will be committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Merged Group will provide appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Merged Group to significant penalties and the Merged Group may be liable for compensation to the injured personnel. These liabilities may not be covered by the Merged Group's insurance policies or, if they are covered, may exceed the Merged Group's policy limits or be subject to significant deductibles. Also, any claim under the Merged Group's insurance policies could increase the Merged Group's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Merged Group's liquidity and financial results. It is not possible to anticipate the effect on the Merged Group's business from any changes to workplace occupational health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Merged Group.

(q) **Changes in law, government policy and accounting standards**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Merged Group. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Merged Group's operations and financial performance.

For personal use only

For personal use only

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Merged Group in Australia, which may potentially impact the Merged Group's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Merged Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Merged Group will operate or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Merged Group and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Merged Group's operations.

(r) **Environmental and regulatory risk**

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

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

For personal use only

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

(s) **Native Title risk (Australia)**

The EMS Projects (other than Browns Reef (EL6321)) and Raptor's Emu Lake Project overlie existing native title claims or determinations of native title.

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

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

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

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

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

EMS is aware of multiple recorded Aboriginal heritage sites located on the Emu Lake Project and the EMS Projects.

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

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

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

The Raptor Projects in Canada may now or in the future be the subject of indigenous land claims, or claims for breach or infringement of Treaty or Aboriginal rights. Indigenous groups, such as First Nations and Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as

For personal use only

well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Merged Group's material interest in the Raptor Projects and/or potential ownership interest in the Raptor Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Raptor Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Merged Group's activities. Even in the absence of such recognition, the Merged Group may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work on the Merged Group's mineral properties, and there is no assurance that the Merged Group will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Merged Group's mineral properties.

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

(v) **Dividend risk**

The prospect of future dividends being paid or made to shareholders of the Merged Group will be contingent upon the Merged Group's ability to generate sustainable profits. To the extent that the Merged Group pays any dividends, the ability to offer fully franked dividends will depend on the Merged Group making taxable profits and paying sufficient Australian tax to attach franking credits to the dividends. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a shareholder will differ depending on the shareholder's particular tax circumstances. You should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the EMS Board, about the payment or the quantum of future dividends (if any), or the level of franking or imputation of any such dividend (if any).

(w) **Insurance risks**

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plan, equipment, production facilities and other property.

The Merged Group will insure its operations in accordance with general industry practice. However, in certain circumstances, the Merged Group's insurance may not

be available, be prohibitively expensive or not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Merged Group.

In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Merged Group or takes an undue amount of time processing a claim that adversely effects the Merged Group.

(x) **Climate change risk**

Climate change is a risk EMS has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Merged Group include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Merged Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Merged Group and its profitability. While the Merged Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Merged Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Merged Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Merged Group operates.

As noted above, the Merged Group will be committed to operating sustainably with respect to environmental issues.

(y) **Sovereign risk**

The Merged Group's projects will be located in Canada and Australia, in particular, Western Australia, Northern Territory and New South Wales and may be subject to the risks of operating in those jurisdictions.

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

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

For personal use only

For personal use only

(z) **Metallurgy risks**

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

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

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

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal/mineral recovery, affecting the economic viability of the project.

(aa) **Mine development risks**

Possible future development of a mining operation at any of the Merged Group's future projects is dependent on a number of factors including, but not limited to, the delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

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

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

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

(cc) **Third party risk**

In the event that the Merged Group identifies and develops a mineral deposit to production it is likely that the Merged Group will be reliant on third parties domiciled interstate and in Canada for the provision of relevant plant and equipment for production. There is a risk that that the Merged Group may not be able to identify such

third parties or that such third parties do not satisfy their obligations to the Merged Group.

(dd) **Litigation**

As at the date of this Bidder's Statement, EMS is not aware of any material disputes or litigation to which it is a party or otherwise impacting its business. However, it is possible that the Merged Group may be involved in unforeseen disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation and compensation or damages could adversely impact the financial position or performance of the Merged Group.

(ee) **Historical Liabilities**

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

7.4 General risks

(a) **Economic risks**

The operating and financial performance of the Merged Group will be influenced by a variety of general economic and business conditions, including levels of consumer spending, movements in commodity prices, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

More generally, changes in general economic conditions may result from many other factors including international economic conditions, changes in investor sentiment toward particular market sectors (such as the exploration industry or the base metals sector within that industry), significant acts of terrorism, hostilities, war, pandemics or natural disasters.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Merged Group's operating and financial performance and financial position.

(b) **Tariffs**

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

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

For personal use only

(c) **Competition risk**

The industry in which EMS is involved is subject to domestic and global competition. Although EMS will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may positively or negatively affect the operating and financial performance of the Merged Group's business.

(d) **Unforeseen expenses**

The Merged Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(e) **Share market conditions**

There are risks associated with any investment in securities. Publicly listed securities and, in particular, securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies.

The price at which EMS Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the EMS Shares to trade at prices below the price at the date of the Takeover Offer. There is no assurance that the price of the EMS Shares will increase following the Takeover Offer, even if EMS' earnings increase.

Some of the factors which may affect the price of EMS Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(f) **Changes in taxation rules of their interpretation**

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact the Merged Group's tax liabilities or the tax treatment of an EMS Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in EMS Shares involves tax considerations which may differ for each EMS Shareholder. Each Raptor Shareholder is encouraged to seek professional tax advice in connection with the Takeover Offer and how they may be discretely impacted.

(g) **Force majeure events**

Events may occur within or outside Australia and Canada that could impact on the Australian and Canadian economy, the Merged Group's operations and the price of EMS Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, pandemics and outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Merged Group's products and its ability to operate its assets. EMS has only a limited ability to insure against some of these risks.

For personal use only

7.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Merged Group or by investors in EMS. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Merged Group and the value of EMS Shares.

For personal use only

For personal use only

8. TAX CONSIDERATIONS

8.1 Introduction

This section 8 contains a general description of the Australian income tax (including CGT), GST and stamp duty consequences for Raptor Shareholders who either accept the Takeover Offer and dispose of their Raptor Shares to EMS, or whose Raptor Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This section 8 deals only with Raptor Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Raptor Shares on capital account for Australian income tax purposes.

The comments outlined in this summary are not applicable to all Raptor Shareholders and in particular does not consider Raptor Shareholders who:

(a) hold their Raptor Shares for the purpose of speculation or a business of dealing in securities (e.g., as trading stock or revenue assets);

(b) are partnerships or individuals who are partners of such partnerships;

(c) acquired their Raptor Shares pursuant to an employee share, option or rights plan;

(d) are under a legal disability;

(e) are exempt from Australian income tax;

(f) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (**Tax Act**) in respect of their Raptor Shares;

(g) are subject to the taxation of financial arrangement rules in Division 230 of the Tax Act in relation to gains and losses on their Raptor Shares (either if an appropriate election has been made or the regime applies mandatorily); or

(h) are foreign residents of Australia who hold their Raptor Shares in carrying on a business through a permanent establishment in Australia.

The information in this section 8 is based on the Australian tax law and regulations and interpretations of such laws and regulations and administrative practices of the Australian tax authorities in effect as at the date of this Bidder's Statement. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities.

This summary is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Raptor Shareholder. The precise implications of ownership or disposal of Raptor Shares will depend on each Raptor Shareholder's specific circumstances. These comments should not be viewed as a substitute for advice from an appropriate professional advisor having regard to each Raptor Shareholder's individual circumstances. Raptor Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Takeover Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

This summary does not take into account the tax law of countries other than Australia. Raptor Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Takeover Offer under the laws of their country of residence, as well as under Australian law, of acceptance of the Takeover Offer.

To persons receiving this Bidder's Statement in Australia:

(a) The information contained in this section 8 does not constitute "financial product advice" within the meaning of the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act.

(b) Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

8.2 Australian resident Raptor Shareholders

This section applies to Raptor Shareholders who are residents of Australia for Australian income tax purposes and hold their Raptor Shares on capital account.

(a) **CGT event on the disposal of Raptor Shares to EMS**

(i) If the Takeover Offer becomes unconditional, acceptance of the Takeover Offer by a Raptor Shareholder will result in the disposal of their Raptor Shares to EMS in exchange for EMS Shares and EMS Performance Rights. The disposal of the Raptor Shares to EMS will give rise to a CGT event for Raptor Shareholders. The timing of the CGT event should be the date you accept the Takeover Offer (even if a condition of that Takeover Offer is not satisfied until a later date).

(ii) If a Raptor Shareholder does not dispose of their Raptor Shares under the Takeover Offer and their Raptor Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Raptor Shareholders will be treated as having disposed of their Raptor Shares for CGT purposes on the date when EMS becomes the owner of the Raptor Shares.

(iii) Subject to the availability of the partial CGT scrip for scrip rollover relief (discussed below), the following tax consequences are expected to arise for the Raptor Shareholders that acquired (or are deemed to have acquired) their Raptor Shares on or after 20 September 1985:

(A) a capital gain will be realised to the extent the capital proceeds received by the Raptor Shareholder from the disposal of their Raptor Shares exceed the cost base of those shares; or

(B) a capital loss will be realised to the extent the capital proceeds received by the Raptor Shareholder from the disposal of their Raptor Shares are less than the reduced cost base of those shares.

(iv) If you make a capital loss from the disposal of your Raptor Shares, that capital loss can only be offset against your assessable capital gains (before taking into account the CGT discount, if applicable). Any excess capital loss may be able to be applied against your future assessable capital gains (again before taking into account the CGT discount, if applicable).

For personal use only

(b) **Cost base and reduced cost base of a Raptor Share**

The cost base of a Raptor Share will generally include the amount paid to acquire your Raptor Share plus any incidental costs of their acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of the Raptor Shares is usually determined in a similar but not identical manner to the cost base as some differences in the calculation of reduced cost base do exist depending on the Raptor Shareholder's individual circumstances.

(c) **Capital proceeds received by Raptor Shareholders**

The capital proceeds for the disposal of a Raptor Share should be equal to the Takeover Offer Consideration receivable by the Raptor Shareholder which is made up of EMS Shares and EMS Performance Rights.

(d) **CGT Discount**

(i) The CGT Discount may apply to Raptor Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Raptor Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Raptor Shares to EMS.

(ii) The CGT Discount is:

(A) one-half if the Raptor Shareholder is an individual or trustee, meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and

(B) one-third if the Raptor Shareholder is a trustee of a complying superannuation entity, meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

(iii) The CGT Discount is not available to Raptor Shareholders that are companies or Raptor Shareholders who choose for indexation to apply.

(iv) If the Raptor Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Raptor Shareholder's net capital gain for the income year and included in assessable income.

(v) The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's relevant beneficiaries.

(e) **Partial CGT scrip for scrip rollover**

(i) Raptor Shareholders who make a capital gain from the disposal of their Raptor Shares may be eligible to choose partial CGT scrip for scrip rollover relief for that part of the capital gain is referrable to the receipt of the replacement EMS shares component of the Takeover Consideration (provided certain conditions are met). Broadly, the partial CGT scrip for scrip rollover relief enables Raptor Shareholders to disregard the capital gain they make from the disposal of their Raptor Shares under the Takeover Offer to the extent it relates to the receipt of EMS Shares.

For personal use only

(ii) For the partial CGT scrip for scrip rollover relief to be available in relation to the receipt of EMS Shares, certain criteria must be satisfied. For example, EMS must become the owner of 80% or more of the voting shares in Raptor, the Raptor Shareholder must make a capital gain upon disposal of their Raptor Shares, and have acquired their Raptor Shares after 20 September 1985. If a capital loss arises, no CGT scrip for scrip rollover relief is available.

(iii) Raptor Shareholders do not need to inform the Australian Taxation Office, or document their choice to claim partial CGT scrip for scrip rollover relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(iv) EMS will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip rollover relief (where it would otherwise be available).

(v) If EMS does not obtain 80% or more of the Raptor Shares under the Takeover Offer, no Raptor Shareholder who disposes of their Raptor Shares under the Takeover Offer will be eligible for partial CGT scrip for scrip rollover relief and the general CGT consequences outlined above at section 8.2(a) will apply.

(f) **Consequences for choosing partial CGT scrip for scrip rollover relief**

(i) If a Raptor Shareholder chooses to obtain CGT scrip for scrip rollover relief, the capital gain arising on the disposal of their Raptor Shares under the Takeover Offer should be disregarded to the extent it relates to the receipt of replacement EMS Shares (eligible proceeds).

(ii) The capital gain made from disposal of Raptor shares is not disregarded to the extent of EMS Performance Rights received for the disposal of Raptor shares (ineligible proceeds).

(iii) If partial scrip for scrip rollover is chosen, the first element of the cost base and reduced cost base of each replacement EMS Share received is calculated by reasonably attributing to the cost base and reduced cost base (respectively) of the original Raptor share for which it was exchanged and for which the rollover was obtained. Any part of the cost base of the Raptor shares exchanged for EMS Performance Rights is not included.

(iv) Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the EMS Shares is taken to be the date when the Raptor Shareholder originally acquired their Raptor Shares.

(g) **Consequences if CGT scrip for scrip rollover relief is not available or is not chosen**

(i) If a Raptor Shareholder does not qualify for partial CGT scrip for scrip rollover relief, the Raptor Shareholder chooses not to obtain partial CGT scrip for scrip rollover relief, the general CGT treatment outlined at section 8.2(a) will apply.

(ii) If a Raptor Shareholder makes a capital loss from the disposal of their Raptor Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

For personal use only

8.3 Foreign tax resident Raptor Shareholders

(a) This section applies to Raptor Shareholders that accept the Takeover Offer and are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and hold their Raptor Shares on capital account. It does not apply to Raptor Shareholders who have held their Raptor Shares or at any time in carrying on a business at or through a permanent establishment in Australia.

(b) Foreign tax resident Raptor Shareholders who hold their Raptor Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Raptor Shares, provided their Raptor Shares are not an "indirect Australian real property interest" as at the time of the disposal.

(c) Any foreign tax resident Raptor Shareholders who, together with their associates, own 10% or more of Raptor Shares should seek independent professional advice in relation to their own particular circumstances.

(d) Any foreign tax resident individual Raptor Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss upon ceasing to be an Australian tax resident will be subject to Australian CGT consequences on disposal of their Raptor Shares as set out in section 8.2(a) above.

(e) Broadly, a foreign tax resident Raptor Shareholder's Raptor Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

(i) that Raptor Shareholder, together with its associates (as defined under Australian taxation law), held 10% or more of the issued shares in Raptor at the time of disposal or for at least 12 months during the 24 months prior to the disposal of their Raptor Shares (the non-portfolio interest test); and

(ii) the aggregate market value of Raptor's assets which are taxable Australian real property (being direct and indirect interests in Australian real property, including land, leases of land, mining tenements and property affixed to land) exceeds the aggregated market value of Raptor's assets which are not taxable Australian real property (the principal asset test).

(f) As at the date of this Bidder's Statement, EMS expects that the aggregate market value of Raptor's assets, which are taxable Australian real property, will not exceed the aggregate market value of Raptor's assets which are not taxable Australian real property. Accordingly, any foreign tax resident Raptor Shareholder that holds, together with their associates, a 10% or more interest in Raptor Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Raptor Shares) should not be subject to Australian CGT.

(g) Importantly, foreign tax resident Raptor Shareholders who, together with their associates, hold an interest of 10% or more in Raptor Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Raptor Shares) may be able to access CGT scrip for scrip rollover relief in respect of any capital gain realised on their Raptor Shares as a result of the Takeover Offer but only to the extent:

(i) the foreign tax resident Raptor Shareholders, together with their associates, also hold a 10% or more interest in EMS Shares just after the Takeover Offer is implemented; and

(ii) the aggregate market value of EMS' assets, after the Takeover Offer is implemented which are taxable Australian real property exceeds the

For personal use only

aggregated market value of EMS' assets which are not taxable Australian real property.

(h) Even if partial CGT scrip for scrip rollover relief is obtained by these Raptor Shareholders, the Foreign Resident CGT Withholding Tax Rules will continue to operate as outlined below at section 8.4.

(i) Foreign tax resident Raptor Shareholders who, together with their associates, do not hold a 10% or more interest in Raptor Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Raptor Shares), should not be subject to CGT on the disposal of their Raptor Shares and therefore, there should be no obligation for EMS to withhold a portion of the Takeover Offer consideration to satisfy the Foreign Resident CGT Withholding Tax Rules (discussed below).

8.4 Foreign Resident CGT Withholding Tax Rules

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. A "relevant foreign resident" for these purposes is any Raptor Shareholder who EMS knows or reasonably believes their Raptor Shares to constitute an indirect Australian real property interest. The relevant withholding tax rate is 15%.

(a) Where a Raptor Shareholder does not meet the conditions for the foreign resident CGT withholding tax rules described above to apply, the Raptor Shareholder should provide EMS with a signed and completed declaration (**CGT Declaration**) to the effect that either:

(i) the Raptor Shareholder is an Australian resident for tax purposes; or

(ii) the Raptor Shares held by the Raptor Shareholder are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Tax Act).

(b) The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each Raptor Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

(c) Unless a signed CGT Declaration form regarding residency or interest, or Variation Notice granted by the Commissioner of Taxation, is provided to EMS for these Raptor Shareholders, EMS may withhold and pay to the Commissioner of Taxation a withholding amount of 15% from the Takeover Offer consideration (as outlined in section 10.6(i) of this Bidder's Statement).

(d) Raptor Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, you should seek independent professional tax advice in this regard.

(e) As outlined above, these rules will continue to operate even if a foreign resident Raptor Shareholder can access CGT scrip for scrip rollover relief in respect of any capital gain. If this occurs, the foreign resident Raptor Shareholder would need to engage with the Commissioner of Taxation and obtain a Variation Notice (referred to above).

(f) Raptor Shareholders should seek their own independent tax advice as to the implications of the foreign resident capital gains withholding tax rules and the making of a residency declaration or an interest declaration.

For personal use only

8.5 GST

No GST should be payable by you on the sale of your Raptor Shares to EMS under the Takeover Offer, or on the receipt of EMS Shares as Takeover Offer Consideration. Raptor Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their participation in the Takeover Offer. Raptor Shareholders should seek independent advice in relation to the impact of GST on their individual circumstances.

8.6 Stamp duty

No Australian stamp duty should be payable by the Raptor Shareholders in respect of the disposal of their Raptor Shares to EMS.

The issue of EMS Shares to Raptor Shareholders arising from their acceptance of the Takeover Offer, should not give rise to Australian stamp duty if, as a result of the issue of the EMS Shares, no Raptor Shareholder (on an associate inclusive basis) would:

(a) commence to hold an interest of 90% or more in EMS; or

(b) having a 90% or more interest in EMS, acquire a further interest in EMS,

and the issue of the EMS Shares neither results in, nor is it part of a broader arrangement, that relates to, the acquisition or holding of an interest of 90% or more in EMS.

For personal use only

For personal use only

9. OTHER MATERIAL INFORMATION

9.1 Raptor Board Recommendation

The Raptor Board has welcomed the Takeover Offer and has indicated that, in the absence of a Superior Proposal, its members intend to accept and/or procure the acceptance of the Takeover Offer in respect of all of the Raptor Shares that they control and will unanimously recommend that Raptor Shareholders accept the Takeover Offer.

9.2 Bid Implementation Agreement

On 7 October 2025, EMS and Raptor entered into a bid implementation agreement (**BIA**), pursuant to which EMS agreed to make a conditional off-market Takeover Offer for all the Raptor Shares on issue. The BIA sets out the agreed basis on which EMS will make the Takeover Offer and the respective obligations of EMS and Raptor in relation to the Takeover Offer.

The BIA was released to ASX on 8 October 2025 and a copy is available from the ASX website at (www.asx.com.au).

A summary of the key elements of the BIA is set out below:

(a) EMS has agreed to offer Raptor Shareholders 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights for all of the Raptor Shares (on a post-Consolidation basis).

(b) EMS is required to make the Takeover Offer on terms no less favourable to Raptor Shareholders than those agreed (which are reflected in the Takeover Offer terms).

(c) Raptor and EMS have each agreed to certain exclusivity arrangements until the earlier of the date on which the Takeover Offer Period ends, the date the BIA is validly terminated, or the date which is six months after the date of the BIA, or such later date as the parties may agree in writing (**Exclusivity Period**). The BIA contains no shop, no talk and no due diligence restrictions on Raptor and EMS during the Exclusivity Period, some of which are subject to fiduciary exceptions as is typical for transactions of this nature.

(d) The BIA also confers a matching right on each party, under which a party must provide the other with notice of a "Competing Proposal" (as defined in the BIA) and allow the other party the right to match that proposal.

(e) The BIA includes other customary terms for an agreement of this nature including, but not limited to, customary warranties and representations and obligations on Raptor to conduct the business in the ordinary course until the end of the Takeover Offer Period, and not to undertake acts that prevent the Condition from being satisfied or which cause the Conditions to be breached.

9.3 Reconstitution of the EMS Board

Under the Bid Implementation Agreement, EMS and Raptor agreed that two Raptor nominees would be appointed to the Merged Group Board, and two existing EMS Directors would resign, upon successful Completion of the Takeover Offer and EMS' re-admission to the Official List. Consequently, it is proposed that Messrs Mark Dugmore and Greg Starr will step down from the EMS Board and the following Proposed Directors will join the Merged Group Board:

(a) Mr Brett Wallace – Managing Director/CEO; and

(b) Mr Adam Sierakowski – Non-Executive Chair.

9.4 Placement

On 24 April 2025, EMS announced a pre Re-compliance Placement to raise $250,000 (before costs) through the issue of 25,000,000 EMS Shares at an issue price of $0.01 per EMS Share (**Placement**).

Subject to shareholder approval for the purpose of Listing Rule 7.1, EMS will also issue one free attaching unquoted option (**Placement Options**) for each EMS Share subscribed for under the Placement. The Placement Options will each be exercisable at $0.03 and have an expiry date three years from the date of issue.

9.5 Capital Raising

It is a condition under the Bid Implementation Agreement that EMS undertake and complete the proposed EMS Capital Raising detailed below.

The capital raising proposed to be conducted by EMS Capital Raising in connection with EMS' re-compliance (**Re-compliance**) with Chapters 1 and 2 of the Listing Rules and will raise a minimum of $4 million (before costs) and a maximum of $5 million (before costs) through the issue of at least 200,000,000 EMS Shares (**Minimum Subscription**) and up to 250,000,000 EMS Shares (**Maximum Subscription**) at an issue price of $0.02 per EMS Share (post-Consolidation) (**EMS Capital Raising**).

EMS also intends to issue one free attaching unquoted EMS Option for no additional consideration for each EMS Share subscribed for under the EMS Capital Raising.

9.6 Lead Manager Mandate

Pursuant to a mandate dated 10 April 2025, Euroz Hartleys has been appointed as EMS' Lead Manager (**Lead Manager**) in relation to the EMS Capital Raising (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will receive the following fees in consideration for work undertaken in relation to the EMS Capital Raising and the Placement:

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

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

(c) **Lead Manager Options**: one unlisted option to acquire Shares for every six Shares issued under the Public Offer, with an expiry of three years from the date of issue (i.e., 41,666,000 EMS Options on a Maximum Subscription basis).

The value of fees payable to the Lead Manager pursuant to the EMS Capital Raising and Placement is (excluding GST):

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

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

    (A) $127,500 in cash; and

    (B) $227,500 worth of Shares, being 11,375,000 Shares at $0.02 each; and

For personal use only

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

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

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

(A) $157,500 in cash; and

(B) $257,500 worth of Shares, being 12,875,000 Shares at $0.02 each; and

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

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

9.7 Official Quotation

EMS will lodge an application for admission to Official Quotation of all EMS Shares issued as the Takeover Offer Consideration on ASX. Quotation may not be automatic and will depend upon ASX exercising its discretion. As EMS is listed on ASX, EMS' actions and activities are subject to the Listing Rules.

9.8 Consolidation

EMS proposes to undertake, prior to EMS' re-admission to the Official List, a Consolidation of its capital on a 2 to 1 basis. EMS Options will also be consolidated pursuant to the requirements of Listing Rule 7.22.1, in the same ratio as the EMS Shares.

9.9 Expenses of the Takeover Offer

EMS estimates it will incur fees for services provided in connection with the Takeover Offer and associated transactions and documentation, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately $1,272,864 (excluding GST).

Estimated expenses of the Takeover Offer[1]	$
ASIC lodgement fees[2]	8,470
Legal expenses[3]	353,000
Lead Manager fees[4]	707,033
ASX listing fees	79,353
Advisors[5]	100,802
Printing, mailing and other expenses	24,206
TOTAL	**1,272,864**

Notes:

1. *On a Maximum Subscription basis and excluding GST.*
2. *Comprised of $5,264 for the lodgement of this Bidder's Statement, $3,206 for the lodgement of the Prospectus.*
3. *Comprising legal fees to associated with the Bid Implementation Agreement, due diligence, drafting of the Notice of Meeting, preparation of Capital Raising, Takeover Documents and legal fees for the Cobar Project Disposal, and foreign jurisdiction advice.*

For personal use only

4. *Adviser fees payable in accordance with the Lead Manager Mandate. Refer to section 9.6.*
5. *Comprising:*
    a. *$6,985 for investigating accountant fees;*
    b. *$21,587 for tax advice provided by Hall Chadwick NSW Pty Ltd;*
    c. *$21,630 for independent geologist fees;*
    d. *$20,000 for share registry costs;*
    e. *$5,600 for the solicitor's tenements reports; and*
    f. *$25,000 for the independent expert fees.*

9.10 No collateral benefits

During the period of four months before the date of this Bidder's Statement, neither EMS nor any of its Associates gave, or offered, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

(a) accept the Takeover Offer; or

(b) dispose of Raptor Shares,

and which is not offered to all Raptor Shareholders under the Takeover Offer.

9.11 No escalation agreements

Neither EMS nor any Associate of EMS has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9.12 ASIC modifications to and exemptions from the Corporations Act

EMS has not obtained from ASIC any modifications to the Corporations Act to facilitate the Takeover Offer. EMS may, however, rely on various Class Order and ASIC instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including EMS.

9.13 Date for determining holders of Raptor Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7:00pm (AEDT) on 15 October 2025, being the Register Date.

9.14 Status of Conditions

The Takeover Offer is subject to a number of Conditions set out in section 10.8. EMS will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX.

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 10 November 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Takeover Offer Period is extended).

EMS is not presently aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

9.15 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.16 JORC compliance statements

The Mineral Resource estimates and exploration results and estimates referred to in this Bidder's Statement was first reported in accordance with Listing Rule 5.8 in the Prospectus.

For personal use only

EMS confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

EMS confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

9.17 Foreign laws

The Takeover Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Takeover Offer.

In particular, this Bidder's Statement may not be distributed to any person, and the EMS Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of EMS Shares is being made to existing shareholders of Raptor in reliance upon the Financial Markets Conduct (Incidental Takeover Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Canada**

This Bidder's Statement, and the Takeover Offer contained in it, have been prepared in accordance with securities laws, stock exchange rules and other legal requirements of jurisdictions other than Canada or any province or territory of Canada. This Takeover Offer is being made in and to residents of Canada on the basis of an exemption from the formal takeover requirements of applicable Canadian provincial securities laws.

This Bidder's Statement is not a Canadian prospectus and has only been filed in Canada with the applicable Canadian provincial securities commissions in order that Taurus may rely on an exemption from the takeover bid requirements of applicable Canadian provincial securities laws. This Bidder's Statement has not been reviewed by any provincial securities commission in Canada.

Accordingly, both the terms and conditions of the Takeover Offer and the disclosures and other information contained in this Bidder's Statement may not be comparable to the terms and conditions and disclosures and other information that would be contained in Canadian takeover material prepared in accordance with applicable Canadian provincial securities laws.

Shareholders in Canada should consult their professional financial or legal advisers regarding this Bidder's Statement and the Takeover Offer contained in it (including the tax and other implications of accepting such Offer).

For personal use only

9.18 Ineligible Foreign Shareholders

Raptor Shareholders, who are Ineligible Foreign Shareholders, will not be entitled to receive EMS Securities as consideration for their Raptor Shares pursuant to the Takeover Offer, unless EMS otherwise determines.

A Raptor Shareholder is an Ineligible Foreign Shareholder for the purposes of the Takeover Offer if their address as shown in the register of members of Raptor is in a jurisdiction other than Australia or its external territories, New Zealand and Canada, unless EMS determines (in its absolute discretion) that it is not legally or practically constrained from making the Takeover Offer to a Raptor Shareholder in the relevant jurisdiction and to issue EMS Securities to such person on acceptance of the Takeover Offer, and that it is lawful for the shareholder to accept the Takeover Offer in such circumstances in the relevant jurisdiction (**Ineligible Foreign Shareholder**). Notwithstanding anything else in this Bidder's Statement, EMS is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The EMS Shares which would otherwise have been issued to Ineligible Foreign Shareholders will instead be issued to the Nominee, who will sell these Shares. The net proceeds of the sale of such Shares will then be remitted to the relevant Ineligible Foreign Shareholders. See section 10.7 for further details.

Based on the information available to the EMS as at the Last Practicable Date as far as EMS is aware there are no Ineligible Foreign Shareholders.

9.19 Consents

Each of the following has consented to being named in this Bidder's Statement in the capacity as noted below and have not withdrawn such consent prior to the date of lodgement of this Bidder's Statement:

(a) Hamilton Locke as legal adviser to EMS;

(b) Euroz Hartleys Group Limited as financial adviser to EMS;

(c) Boardroom Pty Ltd as share registry; and

(d) each of the EMS Directors.

Each of the parties referred to in this section 9.19:

(a) except for the EMS Directors, has not authorised or caused the issue of this Bidder's Statement;

(b) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than as specified in this section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section.

There are a number of persons referred to elsewhere in this Bidder's Statement who are not experts and who have not made statements included in this Bidder's Statement nor are there any statements made in this Bidder's Statement on the basis of any statements made by those persons. These persons did not consent to being named in this Bidder's Statement and did not authorise or cause the issue of this Bidder's Statement.

For personal use only

For personal use only

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. Pursuant to this ASIC Instrument, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Bidder's Statement. Any Raptor Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Takeover Offer Period by calling the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9260 9600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Raptor Shareholders should note that EMS has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC is accurate. However, neither EMS nor its Directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may include or be accompanied by certain statements:

(a) which fairly represent what purports to be a statement by an official person;

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains trading data sourced from Market Index - ASX Stock Quotes, Charts & Analysis provided without their consent.

9.20 Interests and benefits relating to the Takeover Offer

(a) **Interests**

Other than as set out elsewhere in this Bidder's Statement, no:

(i) director or proposed director of EMS;

(ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;

(iii) promoter of EMS; or

(iv) broker or underwriter in relation to the issue of new EMS Shares and new EMS Performance Rights pursuant to the Takeover Offer or financial services licensee named in this Bidder's Statement as being involved in the issue of new EMS Shares and new EMS Performance Rights,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

(v) the formation or promotion of EMS;

(vi) any property acquired or proposed to be acquired by EMS in connection with its formation or promotion or in connection with the offer of new EMS Shares and new EMS Performance Rights under the Offers; or

(vii) the offer of new EMS Shares and new EMS Performance Rights under the Takeover Offer.

(b) **Disclosure of fees and benefits received by certain persons**

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or Proposed Director of EMS to induce them to become, or to qualify as, a Director of EMS; or

(ii) for services provided by an interested person in connection with the formation or promotion of EMS or the offer of EMS Shares under the Takeover Offer.

Hamilton Locke has acted as legal adviser to EMS in connection with the Takeover Offer and is entitled to professional fees in accordance with its normal time-based charges.

Boardroom Pty Ltd has acted as EMS' share registry in connection with the Takeover Offer and is entitled to professional fees in accordance with its normal time-based charges.

9.21 Disclosure of interests of EMS Directors and Proposed Directors

The Relevant Interests of each of the EMS Directors in securities as at the date of this Bidder's Statement are set out below.

Director	Shares	Options
Ian White	165,000	1,027,500
Mark Dugmore	Nil	1,000,000
Greg Starr	Nil	Nil

As at the date of this Bidder's Statement, the Proposed Directors do not have any interests in EMS Securities.

The Proposed Directors' interests in Raptor securities, as at the date of this Bidder's Statement, is set out below.

Director	Shares	Options	Raptor Convertible Instruments
Brett Wallace	5,568,838	2,000,000	5,000
Adam Sierakowski	6,105,484	1,000,000	10,000

The Directors of EMS do not have any interests in Raptor Securities as at the date of this Bidder's Statement.

Following completion of the Takeover Offer and the Capital Raising, the Directors and Proposed Directors will hold the following EMS Securities:

For personal use only

	Shares	Options	Performance Rights
EMS Directors			
Ian White	665,000	1,027,500	-
Mark Dugmore	-	-	-
Greg Starr	-	-	-
Proposed Directors			
Brett Wallace	6,248,626	4,000,000	2,932,785
Adam Sierakowski	7,682,600	2,000,000	3,268,069

Notes:

1. *Figures are stated on a post-Consolidation basis.*
2. *Assuming 100% acceptance of the Takeover Offer.*

9.22 Fees and benefits of Directors

As disclosed in the prospectus lodged by EMS in respect of its initial public offering, the EMS Directors are entitled to a total sum not exceeding $250,000 for their services as EMS Directors.

The annual remuneration of the EMS Directors and Proposed Directors for the financial years ended 30 June 2024 and 30 June 2025, and proposed remuneration for the year ended 30 June 2026:

	Proposed Remuneration for the year ended 30 June 2026 (per annum)	Remuneration for the year ended 30 June 2025 (per annum)	Remuneration for year ending 30 June 2024 (per annum)
EMS Directors			
Ian White	$65,004	$52,679	$45,000
Mark Dugmore	$18,750[1]	$45,000	$45,000
Greg Starr	$18,750[2]	$18,750	-[3]
Proposed Directors			
Brett Wallace	$250,000[4]	$-	$-
Adam Sierakowski	$72,000[5]	$-	$-

Notes:

1. *Calculated on the basis that Mr Dugmore would be entitled to $45,000 per annum with Mr Dugmore retiring on Completion which is proposed to occur on or about the end of November 2025.*
2. *Calculated on the basis that Mr Starr would be entitled to $45,000 per annum with Mr Starr retiring on Completion which is proposed to occur on or about the end of November 2025.*
3. *Greg Starr was appointed as an EMS Director on 10 February 2025.*
4. *Mr Wallace will be appointed as a director of the Merged Group on Completion. The Company proposes to pay Spey Holdings Pty Ltd (of which Brett Wallace is a controller) an annual fee of $250,000 per annum (exclusive of GST).*
5. *Mr Sierakowski will be appointed as a director of the Merged Group on Completion. The Company proposes to pay Mr Sierakowski $72,000 per annum (excluding statutory superannuation)*

For personal use only

Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of EMS and other miscellaneous expenses.

The remuneration of EMS Directors is reviewed annually by EMS.

9.23 Material Litigation

EMS is not aware of any instituted or threatened litigation, or other legal proceedings in relation to EMS.

9.24 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.25 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a Raptor Shareholder whether or not to accept the Takeover Offer; and

(b) known to EMS,

which has not previously been disclosed to Raptor Shareholders.

For personal use only

For personal use only

10. TERMS AND CONDITIONS OF THE OFFER

10.1 Takeover Offer

(a) EMS offers to acquire all of Your Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Bidder's Statement.

(b) The Takeover Offer Consideration is 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights for all of the Raptor Shares on issue as at the end of the Takeover Offer Period, including all new Raptor Shares issued on or before the end of the Takeover Offer Period under or as a result of the exercise or vesting of Raptor Options in existence as at the Register Date (on a post-Consolidation basis).

(c) If, at the time this Takeover Offer is made to you, you are an Ineligible Foreign Shareholder, you will not receive EMS Securities. Instead, you are offered and will be paid the net proceeds determined in accordance with section 10.7 of this Bidder's Statement.

(d) Based on the information available to the EMS as at the Last Practicable Date as far as EMS is aware there are no Ineligible Foreign Shareholders.

(e) The EMS Shares to be issued:

(i) are fully paid ordinary shares in EMS;

(ii) from their date of issue, will rank equally in all respects with existing EMS Shares currently on issue; and

(iii) have the rights summarised in section 3.15 of this Bidder's Statement.

(f) By accepting this Takeover Offer, you undertake to transfer to EMS not only the Raptor Shares to which the Takeover Offer relates, but also all Rights attached to those Raptor Shares (see section 10.5(c)(v) and section 10.5(c)).

(g) This Takeover Offer is being made to each person registered as the holder of Raptor Shares in the register of Raptor Shareholders prior to the end of the Takeover Offer Period. It also extends to any person who becomes registered as the holder of Your Shares during the Takeover Offer Period.

(h) If, at the time the Takeover Offer is made to you, or at any time during the Takeover Offer Period, another person is registered as the holder of some or all of Your Shares, then:

(i) a corresponding offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to that other person in respect of those Raptor Shares;

(ii) a corresponding offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to you in respect of any other Raptor Shares you hold to which the Takeover Offer relates; and

(iii) this Takeover Offer will be deemed to have been withdrawn immediately at that time.

(i) If at any time during the Takeover Offer Period you are registered as the holder of one or more parcels of Raptor Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Takeover Offer had been made in relation to each of those

distinct parcels and any distinct parcel you hold in your own right. To validly accept the Takeover Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9260 9600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT) to request those additional copies.

(j) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Takeover Offer.

(k) The Takeover Offer is dated 15 October 2025.

10.2 Takeover Offer Period

(a) Unless withdrawn, the Takeover Offer will remain open for acceptance during the period commencing on the date of this Takeover Offer and ending at 7:00pm (AEDT) on the later of:

(i) 17 November 2025; or

(ii) any date to which the Takeover Offer Period is extended.

(b) EMS reserves the right, exercisable in its sole discretion, to extend the Takeover Offer Period in accordance with the Corporations Act.

(c) In accordance with section 624(2) of the Corporations Act, if, within the last 7 days of the Takeover Offer Period, either of the following events occurs:

(i) the Takeover Offer is varied to improve the consideration offered; or

(ii) EMS' voting power in Raptor increases to more than 50%,

then the Takeover Offer Period will be automatically extended so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

10.3 How to accept this Takeover Offer

(a) **General**

(i) Subject to sections 10.1(h) and 10.1(i), you may only accept this Takeover Offer for all of Your Shares.

(ii) You may accept this Takeover Offer at any time during the Takeover Offer Period.

(iii) To accept the Takeover Offer for Raptor Shares held in your name, you must:

(A) complete the Acceptance Form in accordance with the terms of the Takeover Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.

(a) **Acceptance Form and other documents**

(i) The Acceptance Form forms part of the Takeover Offer.

For personal use only

(ii) If your Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by EMS at the address shown on the Acceptance Form in sufficient time to be processed before the end of the Takeover Offer Period.

(iii) The postage and transmission of the Acceptance Form and other documents is at your own risk.

10.4 Validity of acceptances

(a) Subject to this section 10.4, your acceptance of the Takeover Offer will not be valid unless it is made in accordance with the procedures set out in section 10.3.

(b) EMS will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Takeover Offer and time of receipt of an acceptance of the Takeover Offer. EMS is not required to communicate with you prior to or after making this determination. The determination of EMS will be final and binding on all parties.

(c) Notwithstanding section 10.3, EMS may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Takeover Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by EMS.

10.5 The effect of acceptance

(a) Once you have accepted the Takeover Offer, you will be unable to revoke your acceptance. The contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Takeover Offer or otherwise dispose of Your Shares, except as follows:

(i) if, by the relevant times specified in section 10.5(b), the Conditions in section 10.8 have not all been fulfilled or freed, this Takeover Offer will automatically terminate and Your Shares will be returned to you; or

(ii) if the Takeover Offer Period is extended for more than one month and the obligations of EMS to deliver the consideration are postponed for more than one month and, at the time, this Takeover Offer is subject to one or more of the Conditions in section 10.8, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant time for the purposes of section 10.5(a)(i) is the end of the Takeover Offer Period.

(c) By signing and returning the Acceptance Form, or otherwise accepting this Takeover Offer pursuant to section 10.3, you will be deemed to have:

(i) accepted this Takeover Offer (and any variation of it) in respect of, and, subject to all of the Conditions to this Takeover Offer in section 10.8 being fulfilled or freed, agreed to transfer to EMS, all of Your Shares (even if the number of Raptor Shares specified on the Acceptance Form differs from the number of Your Shares), subject to sections 10.1(h) and 10.1(i);

For personal use only

(ii) agreed to accept the EMS Shares to which you have become entitled by acceptance of this Takeover Offer subject to the Constitution of EMS and have authorised EMS to place your name on its register of shareholders in respect of those EMS Shares;

(iii) represented and warranted to EMS, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to EMS is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Takeover Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to EMS, that you have paid to Raptor all amounts which at the time of acceptance have fallen due for payment to Raptor in respect of Your Shares and that Your Shares are fully paid;

(iv) irrevocably authorised EMS (and any director, secretary, nominee or agent of EMS) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by EMS to make it an effective acceptance of this Takeover Offer or to enable registration of Your Shares in the name of EMS;

(v) irrevocably authorised and directed Raptor to pay to EMS, or to account to EMS for, all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of Your Shares, subject, if this Takeover Offer is withdrawn, to EMS accounting to you for any such Rights received by EMS;

(vi) irrevocably authorised EMS to notify Raptor on your behalf that your place of address for the purpose of serving notices on you in respect of Your Shares is the address specified by EMS in the notification;

(vii) in the event that the ASX requires that Raptor Shareholders who receive EMS Shares as Consideration enter into restriction agreements on the terms set out in the ASX Listing Rules, irrevocably appointed EMS and the EMS Directors as your attorney for the purpose of executing such a restriction agreement;

(viii) with effect from the time and date on which all the Conditions to this Takeover Offer in section 10.8 have been fulfilled or freed, to have irrevocably appointed EMS (and any director, secretary or nominee of EMS) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Raptor and to request Raptor to register, in the name of EMS or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) with effect from the date on which all the Conditions to this Takeover Offer in section 10.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Raptor or to exercise or purport to exercise any of the powers and rights conferred on EMS (and its directors, secretaries and nominees) in section 10.5(c)(vii);

For personal use only

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 10.5(c)(vii), the attorney will be entitled to act in the interests of EMS as the beneficial owner and intended registered holder of Your Shares;

(xi) agreed to do all such acts, matters and things that EMS may require to give effect to the matters the subject of this section 10.5(c) (including the execution of a written form of proxy to the same effect as this section 10.5(c) which complies in all respects with the requirements of the constitution of Raptor) if requested by EMS;

(xii) represented and warranted to EMS that, unless you have notified it in accordance with section 10.1(i), Your Shares do not consist of separate parcels of Raptor Shares;

(xiii) agreed, subject to the Conditions of this Takeover Offer in section 10.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that EMS may consider necessary or desirable to convey Your Shares registered in your name and Rights to EMS; and

(xiv) recognised that EMS will register the transfer to EMS of Your Shares into EMS' name before issuing you the Takeover Offer Consideration.

(d) The representations, warranties, undertakings and authorities referred to in section 10.5(c) will remain in force after you receive the consideration for Your Shares and after EMS becomes registered as the holder of Your Shares.

10.6 Consideration for Your Shares

(a) Subject to section 10.4(b), this section 10.6 and section 10.7 and the Corporations Act, EMS will provide the consideration due to you for Your Shares on or before the earlier of:

(i) one month after the date of your acceptance or, if this Takeover Offer is subject to a defeating Condition when you accept this Takeover Offer, within one month after this Takeover Offer becomes unconditional; and

(ii) 21 days after the end of the Takeover Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, EMS will provide the consideration in accordance with section 10.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is subject to a defeating Condition, EMS will provide the consideration due to you on or before the earlier of one month after this Takeover Offer becomes unconditional and 21 days after the end of the Takeover Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is not subject to a defeating Condition, EMS will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Takeover Offer Period; and

For personal use only

(iv) if that document is given after the end of the Takeover Offer Period, and the Takeover Offer is not subject to a defeating Condition, EMS will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Takeover Offer is still subject to a defeating Condition that relates only to the happening of an event or circumstance referred to in sections 652C(1) or (2) of the Corporations Act, EMS will provide the consideration due to you within 21 days after the Takeover Offer becomes unconditional.

(c) If you accept this Takeover Offer, EMS is entitled to all Rights in respect of Your Shares. EMS may require you to provide all documents necessary to vest title to those Rights in EMS, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to EMS, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights, EMS will deduct from the Takeover Offer Consideration otherwise due to you the amount (or value, as reasonably assessed by EMS) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.

(d) If you have accepted the Takeover Offer and you are an Ineligible Foreign Shareholder, you will receive your share of the proceeds from the sale of the EMS Securities in accordance with section 10.7.

(e) Payment of any cash amount to which you are entitled under the Takeover Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown either, at the discretion of EMS, on your Acceptance Form, or on the register copy supplied by Raptor from time to time.

(f) The obligation of EMS to issue and allot any EMS Securities to which you are entitled will be satisfied by EMS:

(i) entering your name on the registers of members and performance right holders of EMS; and

(ii) in respect of the EMS Shares, dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Raptor's register of members last notified to EMS, an uncertificated holding statement in your name. If Your Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in Raptor's register of members last notified to EMS.

(g) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Takeover Offer.

(h) If at the time you accept the Takeover Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:

(i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);

(ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the Charter of the *United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), or otherwise;

(iii) the Commissioner of Taxation; or

For personal use only

(iv) any other person as required by any other law of Australia that would make it unlawful for EMS to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by EMS.

(i) If EMS determines, acting reasonably and in good faith that it is liable to pay an amount of Foreign Resident CGT Withholding Tax to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of Raptor Shares from a Raptor Shareholder, EMS will, for any such Raptor Shareholder:

(i) determine the amount required to be paid to the Commissioner of Taxation being 15%, or such lesser amount approved by the Commissioner of Taxation in the Variation Notice (**Foreign Resident CGT Payment Amount**);

(ii) determine the amount of EMS Securities as necessary in the reasonable opinion of EMS to account for the relevant Foreign Resident CGT Payment Amount (taking into account reasonable fluctuations in share price) that would otherwise have been issued to the Raptor Shareholder will be issued to the Nominee;

(iii) instruct the Nominee to sell the EMS Securities withheld under section 10.6(i)(ii), and return to EMS the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the Raptor Shareholder any surplus amount of EMS Securities (if any);

(iv) remit the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (or retain the sale proceeds, as a reimbursement, where the Foreign Resident CGT Payment Amount has already been paid by EMS to the Commissioner of Taxation); and

(v) after deduction of the Foreign Resident CGT Payment Amount, provide the net proceeds (including, where applicable, the requisite net number of EMS Shares after an adjustment in respect of deduction on account of the Foreign Resident CGT Payment Amount to reduce the number of EMS Shares provided) to that Raptor Shareholder for the purposes of this Takeover Offer.

For the avoidance of doubt, where the conditions in this section 10.6(i) are satisfied, EMS will, for the purposes of this Takeover Offer, be deemed to have satisfied its obligations to provide the Takeover Offer consideration to a Raptor Shareholder if the amount or value of the net proceeds provided to the Raptor Shareholder are equal to the amount or value of the Takeover Offer consideration that would have otherwise been provided to the Raptor Shareholder pursuant to the Takeover Offer, less the Foreign Resident CGT Payment Amount Payment Amount for that Raptor Shareholder.

10.7 Ineligible Foreign Shareholders

(a) If you are an Ineligible Foreign Shareholder, you will not be entitled to receive EMS Securities as the consideration for Your Shares as a result of accepting this Takeover Offer, and EMS will:

(i) arrange for the issue to the Nominee of the number of EMS Securities to which you and all other Ineligible Foreign Shareholders would have otherwise been entitled but for section 10.1(c);

(ii) cause the EMS Securities so issued to be offered for sale by the Nominee as soon as practicable and otherwise in the manner, at the price and on such

For personal use only

other terms and conditions as are determined by the Nominee (at the risk of the Ineligible Foreign Shareholders); and

(iii) pay you the amount ascertained in accordance with the formula (for the avoidance of doubt, subject to adjustment under section 10.6(i), if applicable):

where: $\frac{N \times YS}{TS}$

'N' is the amount which is received by the Nominee on the sale of all EMS Securities under this section 10.7 less brokerage and sale expenses;

'YS' is the number of EMS Securities which would, but for section 10.1(c), otherwise have been allotted to you; and

'TS' is the total number of EMS Securities allotted to the Nominee under this section 10.7.

(b) You will receive your share of the proceeds of the sale of EMS Securities by the Nominee, calculated in accordance with section 10.7(a), in Australian currency.

(c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.

(d) Under no circumstances will interest be paid on your share of the proceeds of the sale of EMS Securities by the Nominee, regardless of any delay in remitting these proceeds to you.

(e) The Nominee may sell the EMS Securities in such manner, at such price or prices and on such terms as the Nominee determines, and at the risk of the Ineligible Foreign Shareholders.

(f) As the market price of EMS Securities will be subject to change from time to time, the sale price of the EMS Securities sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither EMS nor the Nominee gives any assurance as to the price that will be achieved for the sale of the EMS Securities by the Nominee.

(g) The Nominee will be appointed by, and will provide the Nominee services to, EMS. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholder and does not underwrite the sale of the EMS Shares.

(h) Based on the information available to the EMS as at the Last Practicable Date as far as EMS is aware there are no Ineligible Foreign Shareholders.

10.8 Conditions of this Takeover Offer

Subject to section 10.9, the Completion of this Takeover Offer and any contract that results from an acceptance of this Takeover Offer, are subject to the fulfilment of the Conditions set out below:

(a) **Minimum Acceptance Condition**

At or before the end of the Takeover Offer Period, EMS has a Relevant Interest in such number of Raptor Shares as represents at least 90% in aggregate of all Raptor Shares (on a fully diluted basis).

For personal use only

(b) **Regulatory approvals**

Before the end of the Takeover Offer Period:

(i) 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 and complete the transactions contemplated by the BIA 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;

(ii) 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 and complete the transactions contemplated by the BIA 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

(iii) 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 and complete the transactions contemplated by the BIA 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) **EMS Shareholder Approval Condition**

Before the end of the Takeover Offer Period, EMS having obtained the approval of the requisite majority of its shareholders for each resolution required to effect:

(i) the Takeover Bid and the issue of the Takeover Offer Consideration to the Raptor Shareholders, for the purpose of Listing Rules 7.1, 11.1.2 and (if required) 10.11, and for all other purposes;

(ii) the issue of the Replacement EMS Options;

(iii) the issue of EMS Shares to the Raptor Convertible Instrument Holders in accordance with the Raptor Convertible Instrument Documents for the purposes of Listing Rule 7.1 and for all other purposes;

(iv) the issue of EMS Shares pursuant to the EMS Capital Raising for the purposes of Listing Rule 7.1, and for all other purposes;

(v) the issue of EMS Shares to the Canadian Vendors pursuant to the Turgeon Agreement; and

(vi) the appointment of the Proposed Directors to the EMS Board.

(d) **EMS Capital Raising Condition**

Before the end of the Takeover Offer Period, EMS having received firm commitments for not less than $4,000,000 (before costs) pursuant to a public offer of EMS Shares at an issue price of not less than $0.02 per EMS Share, conducted in connection with the EMS' Re-compliance with Chapters 1 and 2 of the Listing Rules.

(e) **Raptor Convertible Instrument Assignment Deeds**

For personal use only

Before the end of the Takeover Offer Period, EMS and Raptor having entered into the Raptor Convertible Instrument Assignment Deeds with the Raptor Convertible Instrument Holders.

(f) **Consent to Reinstatement**

EMS having received written confirmation from ASX that it will reinstate EMS Shares to Official Quotation and terminate any suspension of trading of EMS 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 EMS Shareholders or Raptor Shareholders who receive Bid Consideration or Consideration Options to enter into escrow agreements, such persons have entered into the relevant escrow agreements.

(h) **No regulatory restraints**

Between the execution date of the Bid Implementation Agreement until the despatch of this 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 Takeover Offer and the completion of the Takeover Bid or which requires the divestiture by EMS of any Raptor Shares or any material assets of EMS or any Subsidiary of the EMS.

(i) **No Raptor Prescribed Occurrence**

Between the execution date of the Bid Implementation Agreement until the despatch of this Bidder's Statement (each inclusive), no Raptor Prescribed Occurrence occurs.

(j) **No Raptor Regulated Event**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), no Raptor Regulated Event occurs.

(k) **No Raptor Material Adverse Change**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), no Raptor Material Adverse Change occurs.

(l) **No breach of Raptor Representations and Warranties**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), the Raptor Representations and Warranties are true and correct in all material respects, except to the extent any such representation or warranty expressly related to an earlier date.

(m) **No EMS Prescribed Occurrence**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), no EMS Prescribed Occurrence occurs.

(n) **No EMS Regulated Event**

For personal use only

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), no EMS Regulated Event occurs.

(o) **No EMS Material Adverse Change**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), no EMS Material Adverse Change occurs.

(p) **No breach of EMS Representations and Warranties**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), the EMS Representations and Warranties are true and correct in all material respects, except to the extent any such representation or warranty expressly related to an earlier date.

(q) **No material breach of the Bid Implementation Agreement**

Between the execution date of the Bid Implementation Agreement until the end of the Takeover Offer Period (each inclusive), neither EMS nor Raptor becomes entitled to terminate the Bid Implementation Agreement as a result of a material breach of the obligations of the other party under the Bid Implementation Agreement.

10.9 Nature and benefit of Conditions

(a) The Conditions in section 10.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Takeover Offer Period, prevent a contract to sell Your Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in section 10.10(b).

(b) Subject to the Corporations Act, EMS alone is entitled to the benefit of the Conditions in section 10.8, or to rely on any non-fulfilment of any of them.

(c) Each Condition in section 10.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

10.10 Freeing the Takeover Offer of Conditions

(a) EMS may free the Takeover Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 10.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Raptor and to ASX declaring this Takeover Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Takeover Offer Period.

(b) If, at the end of the Takeover Offer Period, the Conditions in section 10.8 have not been fulfilled and EMS has not declared the Takeover Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

10.11 Notice of status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 10 November 2025, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

For personal use only

10.12 Official quotation of EMS Shares

(a) EMS has been admitted to the official list of ASX and the EMS Shares issued as Consideration are of the same class as those already quoted on the ASX.

(b) An application will be made within 7 days after the start of the Takeover Offer Period to ASX for the granting of official quotation of the EMS Shares to be issued in accordance with the Takeover Offer. However, official quotation may not be granted automatically on application.

(c) Pursuant to the Corporations Act, this Takeover Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the EMS Shares to be issued pursuant to the Takeover Offer being granted no later than 7 days after the end of the Takeover Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

10.13 Withdrawal of Takeover Offer

(a) EMS may withdraw the Takeover Offer with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, EMS will give notice of the withdrawal to ASX and to Raptor and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Takeover Offer is withdrawn, all the Conditions in section 10.8 have been freed, all contracts arising from acceptance of the Takeover Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Takeover Offer is withdrawn, the Takeover Offer remains subject to one or more of the Conditions in section 10.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to section 10.13(a) will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

10.14 Variation of this Takeover Offer

EMS may vary this Takeover Offer in accordance with the Corporations Act.

10.15 No stamp duty

EMS will pay any stamp duty on the transfer of Your Shares to it.

10.16 Governing law

This Takeover Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

For personal use only

11. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement is issued by EMS and has been approved by a unanimous resolution passed by the directors of EMS.

Each EMS Director has consented to the lodgement of this Bidder's Statement with ASIC and has not withdrawn that consent.

Date: 15 October 2025

Signed for and on behalf of **Eastern Metals Limited**

Ian White
Non-Executive Chairman
Eastern Metals Limited

For personal use only

For personal use only

12. DEFINITIONS AND INTERPRETATION

12.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

$** or **A$ or **AUD** means Australian dollars, the lawful currency of the Commonwealth of Australia.

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

AEDT means Australian Eastern Standard Time being the time in Sydney, New South Wales.

Ag means silver.

Announcement Date means 7 October 2025, being the date, the Takeover Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act.

ASX means as the context requires, ASX Limited (ACN 008 624 691) or the securities market conducted by it.

Au means gold.

Bid Implementation Agreement or **BIA** means the takeover bid implementation agreement entered into by EMS and Raptor dated 7 October 2025, the material terms of which are set out in section 9.1.

Bidder's Statement means this document, being the statement of EMS under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Offer.

Business Day means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

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

CGT means capital gains tax as defined in the Tax Act.

CGT Declaration has the meaning given in section 8.4(a).

CGT Discount means a CGT discount available on certain capital gains arising from the disposal of capital gains tax assets held for greater than 12 months, as described in section 8.2(d).

Chester Project has the meaning given in section 4.3.

Cobar Project Disposal has the meaning given in section 3.2.

Commissioner of Taxation has the meaning given in the TAA.

Competing Proposal means any proposed offer, proposal, arrangement or transaction 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 Associates):

(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 shares of a party (or in the case of Raptor, more than 20% of the shares in any other member of the Raptor Group whose assets represent 20% or more of the total consolidated assets of the Raptor Group;

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

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

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

(d) in the case of EMS, the Cobar Project Disposal; and

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

Completion means successful completion of the Takeover Offer.

Conditions means the conditions to the Takeover Offer set out in section 10.8.

Consolidation means the consolidation of the issued capital of EMS on a 2:1 basis, prior to EMS' re-admission to the Official List, for which EMS Shareholder approval is being sought at the EMS Shareholding Meeting.

Constitution means the constitution of EMS.

Control has the meaning given to that term in section 50AA of the Corporations Act.

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

Cu means copper.

CuEq means copper equivalent.

EBITDA means earnings before interest, taxes, depreciation, and amortisation.

EMS means Eastern Metals Limited (ACN 643 902 943) or the Merged Group as the context requires.

EMS Board means the board of directors of EMS.

EMS Capital Raising has the meaning given in section 9.5.

EMS Capital Raising Condition has the meaning given in section 10.8(d).

EMS Director means a director of EMS.

EMS 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 EMS for the financial year ended 30 June 2025 together with the accompanying notes.

For personal use only

EMS Key Tenements means the tenements listed under the heading "Bidder Tenements" in Schedule 8 of the BIA.

EMS Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to EMS or Raptor (in each case whether or not it becomes public) after the execution date of the Bid Implementation Agreement 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 EMS as stated in EMS 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 EMS 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 an EMS Key Tenement to any person other than the holder(s) of that EMS 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 EMS 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 EMS Capital Raising, the Cobar Project Disposal or the Permitted Share Capital Reduction;

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

(f) Fairly Disclosed in the EMS' 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 Raptor Group 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 Raptor Group 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.

EMS Option means an option to acquire an EMS Share.

EMS Performance Rights means a performance right issued by EMS to acquire an EMS Share subject to the terms of that performance right.

EMS Prescribed Occurrence means each of the following occurrences:

For personal use only

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

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

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

(d) EMS:

(i) issues shares or agrees to issue shares (other than an issue of EMS 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 EMS 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) EMS issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products;

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

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

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

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

(j) EMS or a Subsidiary executes a deed of company arrangement; and

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

but excludes:

(l) any thing required by or expressly acknowledged by the Transaction Documents or any of the transactions contemplated by them (including the EMS Capital Raising, the issue of the Replacement EMS Options, the Cobar Project Disposal or the Permitted Share Capital Reduction);

(m) any fact, matter or circumstance Fairly Disclosed in EMS' disclosure materials;

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

(o) EMS issuing up to 12,500,000 EMS Shares and 41,666,667 EMS Options to Euroz Hartleys Limited (ACN 104 195 057) (or its nominee) (on a post Consolidation basis); or

(p) EMS issuing up to 500,000 EMS Shares to Mr Ian White in lieu of cash compensation for certain unpaid fees and remuneration.

EMS Projects has the meaning given in Section 3.1.

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

(a) EMS 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;

For personal use only

(b) EMS:

(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 EMS 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) EMS 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 EMS is a party or bound by or to which any of the assets of EMS is subject, and which is of material importance to EMS;

(d) EMS 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 EMS of at least $100,000 in aggregate;

(e) EMS 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 EMS) any material Authorisation (including an EMS Key Tenement) or a number of Authorisation (including any EMS Key Tenement) which, when taken together, are material to the conduct of the business of EMS as a whole;

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

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

(h) EMS 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) EMS grants, or agrees to grant, a security interest (within the meaning of section 51A of the Corporations Act) in the whole, or a substantial part of, its business or property;

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

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

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

(m) EMS 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 EMS, other than in respect of an annual salary review in the ordinary course of business;

For personal use only

(n) EMS 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) EMS makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

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

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

(r) EMS 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 EMS Authorisation held by it; and

(s) EMS 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 EMS Capital Raising, the Cobar Project Disposal or the Permitted Share Capital Reduction);

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

(v) any fact, matter or circumstance Fairly Disclosed in EMS' disclosure materials; or

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

EMS Representations and Warranties means the representations and warranties of Raptor set out in Schedule 4 of the BIA.

EMS Securities means EMS' issued securities.

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

EMS Shareholder means a person who is registered as the holder of an EMS Share in the EMS share register.

EMS Shareholder Approval Condition has the meaning given in section 10.8(c).

EMS Shareholder Meeting has the meaning given in section 3.15.

Emu Lake Agreement means the Binding Term Sheet between the Raptor and Metal Hawk dated 1 March 2024 (as varied).

Emu Lake Project has the meaning given in section 4.5(a).

Euroz Hartleys means Euroz Hartleys Group Limited (ACN 000 364 465).

Exclusivity Period has the meaning given in section 9.2(c).

Fairly Disclosed means disclosed to EMS or Raptor 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 Takeover Bid and experienced in

For personal use only

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).

Foreign Resident CGT Payment Amount is determined under section 10.6(i) of this Bidder's Statement.

Foreign Resident CGT Withholding Tax means an amount required to be withheld by EMS and remitted to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GST means goods and services tax.

Ha means hectares.

In means indium.

Independent Expert means Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) (AFSL 289358).

Independent Expert's Report means the independent expert's report as defined and included in the Notice of Meeting.

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

IP means induced polarisation.

Issuer Sponsored Holdings means a holding of Raptor Shares on Raptor's issuer sponsored subregister.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition and the terms **Measured**, **Indicated**, **Inferred**, **Proved**, **Probable**, **Resource** and **Reserve** have the meanings given by the JORC Code.

Kt means thousand tonnes.

Last Practicable Date means the last practicable date prior to the date of this Bidder's Statement, being 14 October 2025.

Lead Manager means Euroz Hartleys Group Limited.

Lead Manager Mandate has the meaning given in section 9.6.

Lead Manager Options has the meaning given in section 9.6(c).

Listing Rules means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.

Maximum Subscription has the meaning given in section 9.5.

For personal use only

Merged Group means EMS and its subsidiaries after successful Completion of the Takeover Offer, including without limitation the Raptor Group.

Merged Group Board means the board of directors of Merged Group.

Merger means the proposed merger of EMS and Raptor following Completion of the Takeover Offer.

Metal Hawk means Metal Hawk Ltd (ACN 630 453 664).

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

Minimum Acceptance Condition has the meaning given in section 10.8(a).

Minimum Subscription has the meaning given in section 9.5.

MRE means Mineral Resource estimate.

MS means massive sulphide.

Mt means million tonnes.

Nominee means the nominee appointed by EMS and approved by ASIC to sell the EMS Securities that Ineligible Foreign Shareholders would otherwise be entitled to and pay to the Ineligible Foreign Shareholders the net proceeds received (after deducting the applicable brokerage (applied at market standard rates) in accordance with the Takeover Offer.

Notice of Meeting means the Notice for the EMS Shareholder Meeting as announced on 7 October 2025, to be held on 7 November 2025, as required under the Listing Rules and the Corporations Act.

Offer Information Line means the offer information line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside of Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Official List means the official list of the ASX.

Official Quotation means official quotation on ASX.

Option Cancellation Deeds means the cancellation deeds to be entered into between Raptor, EMS and the holders of Raptor Options on or around the date of this Bidder's Statement, pursuant to which each Raptor Option holder will separately agree to the cancellation of their Raptor Options in consideration for being issued Replacement EMS Options.

Ore Reserve has the meaning given to that term in the JORC Code.

Pending Tenements has the meaning given in Section 7.3(f).

Permitted Share Capital Reduction means any in-specie distribution and capital reduction of shares in the capital of EMS in connection with the Cobar Project Disposal.

Pb means lead.

Placement has the meaning given in section 9.4.

Placement Option has the meaning given in section 9.4.

Ppb means parts per billion.

Ppm means parts per million.

For personal use only

Prescribed Occurrence means an event described in section 652C(1) or section 652C(2) of the Corporations Act.

Proposed Directors means the nominees of Raptor to be appointed to the EMS Board pursuant to the terms of the Bid Implementation Agreement.

Prospectus means the prospectus prepared by EMS for the purposes of undertaking the EMS Capital Raising and to re-comply with chapters 1 and 2 of the ASX Listing Rules, dated 10 October 2025.

Puma means Puma Exploration Inc. (NEQ 1161658993).

Raptor means Raptor Resources Ltd (ACN 142 901 442).

Raptor Board means the board of directors of Raptor.

Raptor Convertible Instrument Assignment Deeds has the meaning given to that term in Section 5.9(b).

Raptor Convertible Instrument Documents means the formal documentation between Raptor and various lenders and convertible note holders (as the context requires) in respect of the Raptor Convertible Instruments.

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

Raptor Convertible Instruments means an aggregate of $2,060,000 in convertible loans or notes (as the case may be) outstanding as at the date of the BIA convertible into an aggregate of 128,750,000 EMS Shares pursuant to the Raptor Convertible Instrument Documents.

Raptor Director means a director of Raptor.

Raptor 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 Raptor for the financial half-year ended 30 June 2025, together with the accompanying notes.

Raptor Group means Raptor and each of its subsidiaries.

Raptor Key Tenements means the tenements listed under the heading "Raptor Tenements" in Schedule 8 of the BIA.

Raptor Material Adverse Change means a change, event, fact, circumstance, occurrence or matter that occurs, is announced or becomes known to EMS or Raptor (in each case whether or not it becomes public) after the execution date of the Bid Implementation Agreement 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 Raptor Group as stated in the Raptor 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 Raptor 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 Raptor Key Tenement to any person other than

For personal use only

the holder(s) of that Raptor 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 Raptor Key Tenement,

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

(a) 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);

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

(c) Fairly Disclosed in the Raptor's Disclosure Materials;

(d) 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 a member of the Raptor Group and their competitors in substantially the same way;

(e) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a member of the Raptor Group operates;

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

(g) arising as a result of the execution, announcement or performance of the Bid Implementation Agreement in accordance with their terms; or

(h) 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.

Raptor Option means an option to acquire a Raptor Share.

Raptor Optionholder means a holder of a Raptor Option.

Raptor Performance Right means a right to acquire a Raptor Share on the terms and conditions on which it was issued.

Raptor Prescribed Occurrence means each of the following occurrences:

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

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

(c) Raptor 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) Raptor or a Subsidiary:

(i) issues shares or agrees to issue shares (other than an issue of Raptor 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 Raptor 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) Raptor or a Subsidiary issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products;

For personal use only

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

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

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

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

(j) Raptor 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 Raptor 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 Raptor's disclosure materials; or

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

Raptor Projects has the meaning given in Section 4.2.

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

(a) any member of the Raptor Group 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 member of the Raptor Group:

(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 Raptor 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 member of the Raptor Group 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 member of the Raptor Group is a party or bound by or to which any of the assets of any Raptor Group is subject, and which is of material importance to the Raptor Group;

(d) any member of the Raptor Group 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 member of the Raptor Group of at least $50,000 in aggregate (excluding minimum expenditure commitments on tenements);

(e) any member of the Raptor Group varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without

For personal use only

renewal on terms and conditions that are no less favourable to the Raptor Group) any material Authorisation (including a Raptor Key Tenement) or a number of Authorisation (including any Raptor Key Tenement) which, when taken together, are material to the conduct of the business of the Raptor Group as a whole;

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

(g) any member of the Raptor Group forgives any loans given in favour of any other person;

(h) any member of the Raptor Group 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 member of the Raptor Group grants, or agrees to grant, a security interest (within the meaning of section 51A of the Corporations Act) in the whole, or a substantial part of, its business or property;

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

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

(l) any member of the Raptor Group 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 member of the Raptor Group 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 Raptor Director or any employee of any member of the Raptor Group, other than in respect of an annual salary review in the ordinary course of business;

(n) any member of the Raptor Group 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 member of the Raptor Group makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(p) any member of the Raptor Group commences, compromises or settles any litigation or similar proceeding;

(q) any member of the Raptor Group changes its constitution or proposes to pass any resolution of shareholders or any class of shareholders;

(r) any member of the Raptor Group 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 Raptor Authorisation held by it; and

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

For personal use only

but excludes:

(t) any thing required by or expressly acknowledged by the Bid Implementation Agreement 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 Raptor's disclosure materials; or

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

Raptor Representations and Warranties means the representations and warranties of Raptor set out in Schedule 5 of the BIA.

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

Raptor Shareholder means a person who is registered as the holder of a Raptor Share in the Raptor share register.

Re-compliance has the meaning given in section 9.5.

REEs means rare earth elements.

Register Date means the date set by EMS under section 633(2) of the Corporations Act, being 7:00 pm (AEDT) on 15 October 2025.

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 given to that term in the Corporations Act.

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

Replacement EMS Options means the new EMS Options proposed to be issued to Raptor Option holders as consideration for the cancellation of their existing Raptor Options in accordance with the terms of the Option Cancellation Deeds.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Raptor Shares directly or indirectly at or after the date of announcement of the Takeover Bid (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Raptor or any of its subsidiaries).

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

For personal use only

Share Registry means Boardroom Pty Ltd (ACN 003 209 836).

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 bona fide Competing Proposal received after the date of the BIA that:

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

(b) the Raptor Board (in respect of Raptor) or EMS Board (in respect of Raptor) determines, acting in good faith, and after taking written advice from its legal advisors:

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

(ii) would, if completed substantially in accordance with its terms, be more favourable to Raptor Shareholders (in respect of Raptor) or EMS Shareholders (in respect of EMS) (in each case as a whole) than the Takeover Offer, taking into account all terms and conditions of the Competing Proposal and the Takeover Offer.

TAA means the *Taxation Administration Act 1953* (Cth).

Takeover Bid means the off-market takeover bid by EMS for all Raptor Shares under Chapter 6 of the Corporations Act, the subject of the Takeover Offer.

Takeover Offer means the off-market takeover offer by EMS to acquire all of the Raptor Shares on issue prior to the end of the Takeover Offer Period, the terms and conditions of which are set out in section 10.

Takeover Offer Consideration means 100,000,000 EMS Shares and 175,000,000 EMS Performance Rights (on a post-Consolidation basis).

Takeover Offer Period means the period during which the Takeover Offer will remain open for acceptance in accordance with section 10.2 of this Bidder's Statement.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the Australian Securities and Investments Commission Act 2001 (Cth) and given various powers under Part 6.10 of the Corporations Act.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Target's Statement means the statement to be provided by Raptor under Part 6.5 Division 3 of the Corporations Act relating to the Takeover Offer.

Third Party means a person other than Raptor, EMS and their respective Associates.

Transaction Documents means the BIA, the Option Cancellation Deeds, the Raptor Convertible Instrument Assignment Deeds and any other document agreed in writing by EMS and Raptor to be a Transaction Document.

Turgeon Agreement means the Sale Agreement between Raptor and the Canadian Vendors dated 1 March 2024 (as varied).

For personal use only

Turgeon Consideration Shares means the EMS Shares to be issued as consideration for the acquisition of the Turgeon Project by Raptor pursuant to the Turgeon Agreement.

Turgeon Project has the meaning given in section 4.4(a).

TREO means total rare earth oxide.

Variation Notice means a notice of variation granted by the Commissioner of Taxation under section 14-235 of Schedule 1 of the TAA.

VMS means volcanogenic massive sulphide.

VTEM means versatile time domain electromagnetics.

VWAP means volume weighted average price.

Your Shares means, subject to sections 10.1(h) and 10.1(i), the Raptor Shares:

(a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Raptor on the Register Date; or

(b) to which you are able to give good title at the time you accept this Takeover Offer during the Takeover Offer Period.

Zn means zinc.

12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

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

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section, annexure and schedule is a reference to a section of and an annexure and schedule to this Bidder's Statement as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(h) a reference to time is a reference to time in Sydney, Australia;

(i) a reference to writing includes facsimile transmissions; and

(j) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

For personal use only

For personal use only

13. Terms and conditions of EMS Performance Rights

The terms and conditions of the EMS Performance Rights (**EMS PR**) are as follows:

13.1 Entitlement

Subject to the terms and conditions set out below, each EMS PR, once vested, entitles the holder to the issue of one EMS Share, for no cash consideration, on these terms of issue including the satisfaction of the Vesting Conditions.

13.2 Issue Price

The EMS PRs are issued for nil cash consideration.

13.3 Vesting Conditions

Subject to the terms and conditions set out below, the EMS PRs will have the vesting conditions (**Vesting Condition**) specified below:

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

	and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of EMS Shares being at least $0.02 over 20 consecutive days on which the EMS Shares have actually traded on ASX.		

13.4 Vesting

Subject to the satisfaction of the relevant Vesting Condition, EMS will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

13.5 Expiry Date

The EMS PRs will expire and lapse at 5.00pm (AWST) on the date which is 5 years after the date of issue of the EMS PRs (**Expiry Date**).

13.6 Exercise

At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 13.5 above), the holder may apply to exercise EMS PRs by delivering a signed notice of exercise to EMS' company secretary. The holder is not required to pay a fee to exercise the EMS PRs.

13.7 Issue of Shares

As soon as practicable after the valid exercise of a vested EMS PR, EMS will:

(a) issue, allocate or cause to be transferred to the holder the number of EMS Shares to which the holder is entitled;

(b) issue a substitute Certificate for any remaining unexercised EMS PRs held by the holder;

(c) if required, and subject to clause 13.8, 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 EMS Shares by ASX in accordance with the Listing Rules.

13.8 Restrictions on transfer of Shares

If EMS 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 EMS Shares does not require disclosure to investors, EMS Shares issued on exercise of the EMS PRs may not be traded until 12 months after their issue unless EMS, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. EMS is authorised by the holder to apply a holding lock on the relevant EMS Shares during the period of such restriction from trading.

13.9 Ranking

All EMS Shares issued upon the conversion of EMS PRs will upon issue rank equally in all respects with other EMS Shares.

For personal use only

13.10 Transferability of the Performance Rights

The EMS PRs are not transferable, except with the prior written approval of EMS at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

13.11 Dividend rights

An EMS PR does not entitle the holder to any dividends.

13.12 Voting rights

An EMS PR does not entitle the holder to vote on any resolutions proposed at a general meeting of EMS, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13.13 Quotation of the Performance Rights

EMS will not apply for quotation of the EMS PRs on any securities exchange.

13.14 Adjustments for reorganisation

If there is any reorganisation of the issued share capital of EMS, the rights of the EMS PRs holder will be varied in accordance with the Listing Rules.

13.15 Entitlements and bonus issues

Subject to the rights under clause 13.16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

13.16 Bonus issues

If EMS makes a bonus issue of EMS Shares or other securities to existing EMS shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of EMS Shares which must be issued on the exercise of a vested EMS PR will be increased by the number of EMS Shares which the holder would have received if the holder had exercised the EMS PR before the record date for the bonus issue.

13.17 Return of capital rights

The EMS PRs do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13.18 Rights on winding up

The EMS PRs have no right to participate in the surplus profits or assets of EMS upon a winding up of EMS.

For personal use only

13.19 Takeovers prohibition

(a) The issue of EMS Shares on exercise of the EMS PRs is subject to and conditional upon the issue of the relevant EMS Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

(b) EMS 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 EMS Shares on exercise of the EMS PRs.

13.20 No other rights

An EMS PR 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.

13.21 Amendments required by ASX

The terms of the EMS PRs may be amended as considered necessary by the EMS 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.

13.22 Constitution

Upon the issue of the EMS Shares on exercise of the EMS PRs, the holder will be bound by EMS's Constitution.

For personal use only

COMPANY DIRECTORY

Eastern Metals Limited ACN 643 902 943
A public company limited by shares incorporated in Australia

Directors

Mr Ian White (Non-Executive Chairman)
Mr Mark Dugmore (Non-Executive Director)
Mr Greg Starr (Non-Executive Director)

Company Secretary & Chief Financial Officer

Ian Morgan

Principal and registered office

Level 8
210 George St
Sydney NSW 2000
Telephone: 1300 737 760 or +61 2 9290 9600
Email: info@easternmetals.com.au
Website: https://easternmetals.com.au/

Within Australia: 1300 737 760
Outside Australia: +61 2 9290 9600

Monday to Friday between
9:00am and 5:00pm (AEDT).

** Calls to the above numbers may be recorded.*

Share registry

Boardroom Pty Ltd
Level 8, 210 George Street
Sydney NSW 2000

Legal adviser

Hamilton Locke
Level 39, Central Park
152-158 St Georges Terrace
Perth WA 6000

Financial adviser

Euroz Hartleys Group Limited
Level 37, QV1
250 St Georges Terrace
Perth WA 6000

For personal use only