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TAKEOVER OFFER NOW UNCONDITIONAL AND PROCEEDING TO COMPULSORY ACQUISITION

Eastern Metals Limited (to be renamed "Raptor Metals Ltd") (ACN 643 902 943) (ASX:EMS) (**Company** or **EMS**) refers to the bidder's statement dated 15 October 2025 (**Bidder's Statement**) and offers in relation to its off-market takeover for all the fully paid ordinary shares in Raptor Resources Limited (ACN 142 901 442) (**Raptor**) (**Offer**). The Company also refers to its announcements dated 11 November 2025, 14 November 2025, 24 November 2025, 28 November 2025 and 5 December 2025 in relation to the Offer.

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

Fulfilment and freeing of takeover offer conditions

In accordance with sections 630(4) and 650F of the Corporations Act 2001 (Cth) (**Corporations Act**), annexed to this announcement are copies of notices from EMS declaring:

1. that in addition to the fulfilment of the conditions of the Offer, as detailed in sections 10.8(c) (EMS Shareholder Approval Condition) and 10.8(a) (Minimum Acceptance Condition) of the Bidder's Statement on 7 November 2025 and 21 November 2025 respectively, the condition to the Offer set out in section 10.8(f) (Consent to reinstatement) of the Bidder's Statement has been fulfilled; and

2. that the following remaining conditions to the Offer set out in section 10.8 of the Bidder's Statement have been freed:

    a. Section 10.8(b) (Regulatory approvals);

    b. Section 10.8(d) (EMS Capital Raising Condition);

    c. Section 10.8(e) (Raptor Convertible Instrument Assignment Deeds);

    d. Section 10.8(g) (Escrow);

    e. Section 10.8(h) (No regulatory restraints);

    f. Section 10.8(i) (No Raptor Prescribed Occurrence);

    g. Section 10.8(j) (No Raptor Regulated Event);

    h. Section 10.8(k) (No Raptor Material Adverse Change);

    i. Section 10.8(l) (No breach of Raptor Representations and Warranties)

    j. Section 10.8(m) (No EMS Prescribed Occurrence);

    k. Section 10.8(n) (No EMS Regulated Event);

    l. Section 10.8(o) (No EMS Material Adverse Change);

    m. Section 10.8(p) (No breach of EMS Representations and Warranties); and

    n. Section 10.8(q) (No material breach of the Bid Implementation Agreement).

(**Conditions Notice**).

Accordingly, the Offer is now wholly unconditional and will close at 7.00pm (AEDT) on 19 December 2025 unless otherwise extended.

The Conditions Notice has been:

1. sent to Raptor in accordance with sections 630(5)(a) and 650F(1) of the Corporations Act; and
2. lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with sections 630(5)(c) and 650F(3)(b) of the Corporations Act.

EMS proceeding to compulsory acquisition

As at the date of this announcement, EMS has acquired a relevant interest in more than 90% of all Raptor shares on issue that it offered to acquire under the Offer and has acquired more than 75% of the Raptor shares that it offered to acquire under the Offer. Accordingly, EMS will now exercise its right to acquire the remaining Raptor shares which EMS does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act.

EMS will acquire any Raptor shares remaining after the close of the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

On completion of the compulsory acquisition process, EMS will issue to Raptor the consideration for the Raptor shares that it compulsorily acquires. The relevant Raptor shareholders will then be entitled to claim the consideration from Raptor directly. The compulsory acquisition process is likely to take approximately 4 to 6 weeks after the date of this announcement but may take longer in certain circumstances.

Annexed to this announcement is:

1. a copy of the ASIC Form 6021 *Notice of Compulsory Acquisition Following Takeover Bid* in the prescribed form (**Compulsory Acquisition Notice**), which sets out the compulsory acquisition process and the rights of those Raptor shareholders who are yet to accept the Offer; and
2. a sample copy of the correspondence which will be sent together with the Compulsory Acquisition Notice to Raptor shareholders who have not accepted the Offer by email or post (as applicable) (**Correspondence**).

The Compulsory Acquisition Notice and Correspondence are in the form lodged with ASIC today and which will be sent to Raptor shareholders who have not accepted the Offer in accordance with sections 661B(1)(c) and 661B(2) of the Corporations Act.

Board reconstitution

Pursuant to the bid implementation agreement entered into by the Company and Raptor dated 7 October 2025, the following changes to the Company's board have occurred effective immediately:

1. Mr Brett Wallace has been appointed as Managing Director;
2. Mr Adam Sierakowski has been appointed as Non-Executive Chair;
3. Mr Ian White has transitioned from the role of Non-Executive Chair to a Non-Executive Director; and
4. Messrs Gregory Starr and Mark Dugmore have both resigned as Non-Executive Directors.

In addition, Mrs Amanda Wilton-Heald from Mining Corporate has been appointed as the Company Secretary of the Company effective immediately following the resignation of Mr Ian Morgan as Company Secretary and Chief Financial Officer, and will be responsible for communication with the ASX in relation to Listing Rule matters in accordance with ASX Listing Rule 12.6.

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Mr Wallace is a lawyer and geoscience professional, with over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including copper, gold, nickel and iron ore. Mr Wallace has a Bachelor of Laws from Notre Dame University and an Associate Diploma in Applied Science (Geoscience) from T.A.F.E / Curtin University and is a member of the Australian Institute of Mining and Metallurgy. Mr Wallace was admitted as a solicitor in August 2004 and practiced in the areas of major projects and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as managing director, non-executive director and company secretary.

Mr Sierakowski is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities. Mr Sierakowski has extensive experience in corporate advisory, capital raisings, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas. Mr Sierakowski has over 20 years of experience as a Director of ASX listed companies.

Amanda Wilton-Heald is a Chartered Accountant with over 25 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

Mr Wallace has agreed to serve as the Company's Managing Director pursuant to a consultancy agreement between Spey Holdings Pty Ltd (an entity of which Mr Wallace is a controller) and the Company (**Consultancy Agreement**). Pursuant to the terms of the Consultancy Agreement, Spey Holdings Pty Ltd will receive an annual fee of $250,000 per annum (exclusive of GST).

The Consultancy Agreement may be terminated by either party giving not less than four month's written notice of termination (or shorter periods in limited circumstances).

Further details of the Consultancy Agreement and the terms of Mr Wallace's appointment as Managing Director can be found in section 8.3(a) of the Company's re-compliance prospectus dated 10 October 2025.

The Company wishes to thank Messrs Starr, Dugmore, and Morgan for their respective contributions to the Company during their tenure, and their ongoing support.

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 Director
Eastern Metals Limited
Mobile +61 416 026 790
Web www.easternmetals.com.au
Email ian.white@hotmail.com

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Eastern Metals Limited

ACN 643 902 943

Notice that defeating condition to takeover bid fulfilled

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

ASX Limited

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

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

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

Fulfilled conditions

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth), the Bidder gives notice that as at the date of this notice, in addition to the fulfilment of the conditions of the Offer, as detailed in sections 10.8(c) (EMS Shareholder Approval Condition) and 10.8(a) (Minimum Acceptance Condition) of the Bidder's Statement on 7 November 2025 and 21 November 2025 respectively, the condition of the Offer, as detailed in section 10.8(f) (Consent to Reinstatement) of the Bidder's Statement, has been fulfilled.

DATED: 11 December 2025

Signed for an on behalf of Bidder:)
)
)
)



Ian White
Non-Executive Chairman

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Eastern Metals Limited

ACN 643 902 943

Notice declaring takeover bid free of defeating conditions

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

ASX Limited

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

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

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

For the purposes of section 650F of the *Corporations Act 2001* (Cth), the Bidder gives notice declaring that:

1. the following defeating conditions in relation to the Offer in Section 10.8 of the Bidder's Statement have been freed:
    a. Section 10.8(b) (Regulatory approvals);
    b. Section 10.8(d) (EMS Capital Raising Condition);
    c. Section 10.8(e) (Raptor Convertible Instrument Assignment Deeds);
    d. Section 10.8(g) (Escrow);
    e. Section 10.8(h) (No regulatory restraints);
    f. Section 10.8(i) (No Raptor Prescribed Occurrence);
    g. Section 10.8(j) (No Raptor Regulated Event);
    h. Section 10.8(k) (No Raptor Material Adverse Change);
    i. Section 10.8(l) (No breach of Raptor Representations and Warranties);
    j. Section 10.8(m) (No EMS Prescribed Occurrence);
    k. Section 10.8(n) (No EMS Regulated Event);
    l. Section 10.8(o) (No EMS Material Adverse Change);
    m. Section 10.8(p) (No breach of EMS Representations and Warranties); and
    n. Section 10.8(q) (No material breach of the Bid Implementation Agreement); and
2. its voting power in the Target is 94.6%; and
3. as the defeating conditions in relation to the Offer in Sections 10.8(a) (Minimum Acceptance Condition), 10.8(c) (EMS Shareholder Approval Condition) and 10.8(f) (Consent to Reinstatement) of the Bidder's Statement have previously been fulfilled, the Offer is now wholly unconditional.

DATED: 11 December 2025

Signed for an on behalf of Bidder:)
)
)
)



Ian White
Non-Executive Chairman

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11 December 2025

[Addressee (including title e.g. Dr/Ms)]
[Company]
[Insert Street Address]
[SUBURB STATE Postcode]

Dear Raptor shareholder

Eastern Metals Limited's off-market takeover bid for all the shares of Raptor Resources Limited – Notice of Compulsory Acquisition

We refer to the off-market takeover bid by Eastern Metals Limited (ACN 643 902 943) (**EMS**) for all of the issued shares in Raptor Resources Limited (ACN 142 901 442) (**Raptor**) (**Offer**), the terms of which are set out in the bidder's statement dated 15 October 2025 (**Bidder's Statement**).

Capitalised terms used in this letter have the same meaning as given to them in the Bidder's Statement, unless the context otherwise appears or requires.

As at 11 December 2025, EMS has acquired a relevant interest in more than 90% of the ordinary shares in Raptor (**Raptor Shares**) and has acquired more than 75% of the Raptor Shares that it offered to acquire under the Offer.

EMS will now exercise its right to compulsorily acquire the remaining Raptor Shares in which EMS does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Raptor shareholders who have not accepted the Offer may still do so by the scheduled Offer closing time of 7:00pm (AEDT) on Friday, 19 December 2025, unless extended or withdrawn. Raptor shareholders who accept the Offer by this closing date will receive the consideration for their Raptor Shares earlier, instead of having to wait to be acquired under the compulsory acquisition process.

EMS will acquire any Raptor Shares remaining after the close of the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

If you do not accept the Offer before the scheduled closing time for the Offer, on completion of the compulsory acquisition procedure, EMS will pay to Raptor the consideration for the Raptor Shares that it compulsorily acquires. You will then be entitled to claim the consideration from Raptor.

Raptor will give notice to shareholders once it has received the consideration and advise how you may claim the consideration. Subject to the Corporations Act, this is expected to occur four to six weeks after the date of this letter but may take longer in certain circumstances.

See also the enclosed copy of ASIC Form 6021 (*Notice of Compulsory Acquisition Following Takeover Bid*) (**Compulsory Acquisition Notice**), which EMS is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining Raptor

Shares. The Compulsory Acquisition Notice sets out further information on the compulsory acquisition process. You should read the Compulsory Acquisition Notice carefully

If you have accepted the Offer recently, or if you have any queries in relation to how to accept the offer or any other matter relating to the Offer, please contact EMS's offer information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEDT).

Yours faithfully



Ian White
Non-Executive Chair
Eastern Metals Limited

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Australian Securities & Investments Commission

Form 6021
Corporations Act 2001
661B(1)(a)

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Full-paid ordinary shares
('Bid Class Securities')

in

Name of target company or body

Name ('the Company')
Raptor Resources Limited

ACN/ARBN/ARSN
142 901 442

Tick applicable box(es)

☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Eastern Metals Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

☐ closed
☒ are scheduled to close

Date offers closed or are scheduled to close

on

Date
19/12/25
D] [M M] [Y Y]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(See subsection 661A(4) and (4A))

☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☐ the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661A(1)
☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date of lodgement

Date

1	1	/	1	2	/	2	5
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- [x] this notice was given.
- [ ] the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

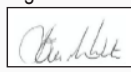
Name of person signing

Ian White

Capacity

Non-Executive Chair (Eastern Metals Limited)

Signature



Date signed

1	1	/	1	2	/	2	5
[D	D]		[M	M]		[Y	Y]

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