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RAPTOR METALS LTD

ACN 643 902 943

ANNUAL REPORT

For the Year Ended 30 June 2026

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Your Directors submit the financial report of the Raptor Metals Ltd ("Company) and its controlled entities (the "Consolidated Entity") for the year ended 30 June 2026.

OPERATIONS

FY2026 was a transformational year for Raptor Metals Ltd ("Raptor" or "the Company"), during which the Company completed its transition from Eastern Metals Limited and established a new strategic focus on advancing a portfolio of high-grade copper and polymetallic projects within Canada's world-class Bathurst Mining Camp in New Brunswick.

During the year, the Company completed the acquisition of Raptor Resources Limited, raised A$5 million through a prospectus offer, satisfied ASX re-compliance requirements and recommenced trading on the ASX on 9 January 2026. The acquisition of Raptor Resources was completed on 22 January 2026 through compulsory acquisition of the remaining securities, resulting in 100% ownership. The Company's name changed to Raptor Metals Ltd on 28 January 2026, with trading under the ASX code RAP commencing on 29 January 2026

Following completion of the acquisition, exploration activity was focused on the Company's flagship Chester Copper Project and expansion of its regional exploration position within the Bathurst Mining Camp.

Key activities during FY2026 included:

- completion of Raptor's maiden 19-hole, 2,126m diamond drilling program at the Chester Copper Project
- reporting assay results from the first 13 of 16 HQ diamond drill holes completed at Chester, confirming multiple stacked copper-rich mineralised horizons across the Central and East Zones
- completion of an integrated geophysical program at Chester, including reprocessing and interpretation of historic VTEM datasets and borehole electromagnetic surveys across 11 recently drilled holes
- commencement of metallurgical test work using material from three PQ diamond drill holes completed at Chester
- completion of the acquisition of the Silverjack and Heron prospects and consolidation with the existing Turgeon tenure to form the approximately 45km² Coyote Project
- acquisition of the Foghorn Project, including the Headway Prospect, further expanding the Company's regional footprint within the Bathurst Mining Camp
- completion of the disposal of the Company's non-core Cobar Project tenements in New South Wales as part of the strategic transition toward its Canadian copper portfolio

Field activity was concentrated in the March 2026 quarter, with the Chester drilling program completed in March and assay results reported progressively through the June quarter. The program validated the existing geological model, confirmed extensive copper and polymetallic mineralisation and improved the Company's understanding of the scale and continuity of the Chester VMS system.

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Mineral Resource

The Company holds Mineral Resource Estimates reported in accordance with the JORC Code 2012 at the Chester Copper Project and at the Home of Bullion deposit within the Arunta Project. The Chester Mineral Resource is reported at a 0.5% Cu cut-off grade:

% Cu cut-off	Tonnes	Cu (lbs)	Cu (kg)	Ave Cu Grade %	Classification
0.5	4,866,000	120,285,000	54,560,000	1.127	Indicated
0.5	1,819,000	38,355,000	17,398,000	1.014	Inferred
Total	**6,685,000**	**158,640,000**	**71,958,000**	**1.07**	**Ind + Inf**

The Chester Mineral Resource Estimate was first reported in the Recompliance Prospectus dated 10 October 2025 and subsequently referenced in the Pre-Reinstatement Disclosure dated 7 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Chester Copper Project

The Chester Copper Project is Raptor's flagship asset and is located in northern New Brunswick within the Bathurst Mining Camp.

Chester hosts a large-scale, stacked volcanogenic massive sulphide system comprising copper-rich stringer mineralisation associated with broader base metal and massive sulphide horizons. Three principal mineralised zones have been delineated at Chester: the Copper Stringer Zone, Central Zone and East Zone.

Mineralisation remains open along strike, down dip and at depth, providing opportunities for further exploration and Mineral Resource growth.

Maiden diamond drilling program

Raptor commenced its maiden diamond drilling program at Chester in January 2026 and completed 19 diamond drill holes for a total of 2,126m in March 2026.

The program comprised 16 HQ diamond drill holes for geological validation and assay and three PQ diamond drill holes to provide material for metallurgical test work.

The program was designed to validate and improve the existing geological dataset underpinning the Chester Mineral Resource, collect samples for metallurgical test work, improve structural geological understanding, test infill and extensions to known mineralisation and support downhole geophysical surveys.

The 16 HQ drill holes were distributed across the three recognised mineralised zones, including:

- eight holes within the Central Zone
- four holes targeting the East Zone
- two holes, CDH013 and CDH014, targeting the area between the Central and East Zones
- two holes, CDH015 and CDH016, targeting the Copper Stringer Zone west of the Central Zone

By 30 June 2026, assay results had been reported for the first 13 HQ drill holes. Results from the remaining three HQ holes were reported subsequent to year end on 13 July 2026.

Assay results reported during FY2026

The first assay results from the Chester program were reported on 25 May 2026, with all five initial drill holes intersecting multiple mineralised horizons and validating the existing geological model.

Key intersections included:

- CDH001 3.58m @ 2.91% Cu from 11.55m and 3.16m @ 2.80% Cu from 82.64m, within an aggregate 30.0m @ 1.44% CuEq (1.05% Cu)
- CDH002 3.25m @ 2.49% Cu from 124.5m, within an aggregate 25.09m @ 1.05% CuEq (0.82% Cu)
- CDH003 2.05m @ 1.54% Cu from 16.95m and 6.6m @ 0.74% Cu from 57.12m, within an aggregate 18.29m @ 1.78% CuEq (0.59% Cu)
- CDH004 11.02m @ 1.98% Cu from 53.22m and 7.0m @ 1.29% Cu from 13m, within an aggregate 25.05m @ 2.06% CuEq (1.20% Cu)
- CDH005 10.4m @ 0.91% Cu from 40.2m, within an aggregate 30.0m @ 1.27% CuEq (0.58% Cu)

Drilling also returned significant polymetallic mineralisation, including:

- 14.0m @ 2.39% CuEq, comprising 0.74% Cu, 4.44% Zn, 1.60% Pb and 22.02g/t Ag from 13m in CDH004
- 10.69m @ 2.46% CuEq, comprising 0.49% Cu, 5.73% Zn, 2.09% Pb and 18.35g/t Ag from 16.95m in CDH003

The results confirmed repeated stacked mineralised horizons from near surface and highlighted the polymetallic nature of the Chester system.

A second batch of assay results from holes CDH006 to CDH013 was reported on 22 June 2026 and continued to strengthen the geological model, with several holes intersecting multiple mineralised horizons within a single drill hole.

Key intersections included:

- CDH010: 11.75m @ 1.71% Cu from 10m, including 3.1m @ 5.19% CuEq comprising 3.38% Cu, 1.80% Pb, 4.70% Zn, 0.017% Co and 21.8g/t Ag
- CDH006: 16.1m @ 1.96% CuEq comprising 0.32% Cu, 2.24% Pb, 4.30% Zn and 17.06g/t Ag from 6m
- CDH007: three separate copper-rich zones comprising 9.5m @ 1.18% Cu from 30.5m, 3.85m @ 1.53% Cu from 56.45m and 4.48m @ 1.08% Cu from 62.72m
- CDH008: 3.55m @ 2.65% Cu from 26.1m

Mineralisation was confirmed across both the Central and East Zones, with drilling in the East Zone demonstrating that significant copper mineralisation extends beyond the previously defined Central Zone and extending the interpreted mineralised strike to more than 2.5km.

All intersections reported are down-hole widths and true widths are not known. The copper equivalent intervals reported for CDH001 to CDH005 are aggregated intervals.

Refer to the relevant ASX announcements for complete drill hole information, assay tables, JORC Table 1 disclosures and metal equivalent assumptions.

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Geological interpretation

The 2026 drilling program significantly improved Raptor's understanding of the spatial relationship between the principal styles of mineralisation at Chester.

Drilling confirmed Chester as a large-scale stacked VMS system comprising copper-rich stringer mineralisation associated with broader base metal and massive sulphide horizons.

Several drill holes intersected more than one mineralised horizon. CDH006 intersected two separate mineralised zones, while CDH007 returned three distinct copper-rich zones within a single drill hole.

The results reinforced the continuity of mineralisation and improved the Company's understanding of the relationship between copper stringer mineralisation, base metal horizons and massive sulphide mineralisation throughout the Chester system, providing a stronger geological framework for future exploration targeting and Mineral Resource growth.

Geophysical survey program

During FY2026, Raptor completed an integrated geophysical survey program at Chester comprising reprocessing and interpretation of historic VTEM datasets and a new borehole electromagnetic survey.

Reprocessing of historic VTEM datasets identified two principal conductivity trends with east-west and northeast-southwest orientations. Conductive anomalies were found to be spatially associated with strong magnetic responses and interpreted mineralised trends.

A borehole electromagnetic survey was completed across 11 recently drilled holes using an approximately 940m by 500m fixed-loop configuration. Abitibi Geophysics was engaged to complete the survey using a Geonics BH43-3D probe.

The program was designed to improve understanding of deeper conductive trends and assess the relationship between interpreted conductors and mineralisation sources.

The integrated geophysical datasets provide an important framework for assessing continuity between known mineralised zones and broader conductive responses and improving targeting confidence beyond the current Mineral Resource footprint.

Survey acquisition had been completed by 30 June 2026, with interpretation of the BHEM results ongoing at year end.

Metallurgical test work

Three PQ diamond drill holes were completed during the Chester drilling program to provide representative material for metallurgical characterisation.

Material from these holes was submitted for metallurgical test work to assess mineral processing characteristics, extraction and recoveries and to support future Mineral Resource work.

Metallurgical test work was underway at 30 June 2026, with results not yet reported during the financial year.

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Historic core review and sampling

During the year, the Company identified an opportunity to improve the historical Chester dataset through additional sampling and multi-element analysis of available historic drill core.

Historic drilling at Chester was not consistently sampled or assayed for the broader suite of metals now recognised as being associated with mineralisation across the deposit.

Following year end, the Company progressed plans for selected historic drill core to be cut and sampled to evaluate additional copper, zinc, lead and silver mineralisation and support integration into future geological modelling and Mineral Resource work.

Coyote Project

During the June quarter Raptor completed the acquisition of a package of mining claims in the Turgeon district of the Bathurst Mining Camp, New Brunswick. The claims cover three prospects: Silverjack, Heron and Headway.

Silverjack and Heron adjoin the Company's existing Turgeon tenure and were consolidated into the Coyote Project, a contiguous landholding of approximately 45km² **forming part of a broader mineralised corridor extending approximately 16km and prospective** for copper, silver, gold, zinc and lead. Headway sits within the separate Foghorn Project, a landholding of approximately 36km² located approximately 3.8km from the Brunswick No. 12 mine.

Acquisition terms

Raptor executed a binding asset purchase agreement with UR Mineral Inc., announced on 7 May 2026, to acquire 100% of the vendor's interests in the relevant mining claims and associated technical data. Refer to the ASX announcement for further details.

Turgeon Prospect

Turgeon formed part of Raptor's existing Bathurst Mining Camp portfolio prior to the acquisition and is identified as Mafic VMS mineralisation.

The consolidation of Turgeon with Silverjack and Heron formed a contiguous landholding defined by historical mining, drilling, trenching and surface sampling. This historical work provides an immediate foundation for target generation across the Coyote Project.

Silverjack Prospect

Silverjack comprises a historically mined polymetallic system interpreted as a manto-style copper-silver-zinc-lead deposit hosted within carbonate units.

Historical records include shallow bulk sampling results of:

- 17t bulk sample returning **10.2% Cu** and **1,447 g/t Ag**; and
- 6.5t bulk sample returning **4.8% Cu** and **1,110 g/t Ag**[1, 2]

[1] *Report of Work 472627, J.W. McCarthy, 17 November 1980*

[2] *The Company cautions that the exploration results in respect of the Silverjack Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results.*

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Prospecting results from rock chip and trenching samples have indicated high-grade mineralisation, including:

- 11.3% Cu, 572 g/t Ag & 8.22% Zn;
- 7% Cu, 631 g/t Ag & 14.7% Zn;
- 9.26% Cu and 156 g/t Ag;
- 1.99% Cu, 110 g/t Ag & 2.76% Zn; and
- 3.1% Cu, 73.5 g/t Ag & 2.4% Zn.[3, 4]

Additional drilling samples have returned high-grade mineralisation, including:

DDH	From m	To m	Length m	Silver g/t	Copper %	Zinc %
SJ09-01	59.60	60.40	0.80	592.00	1.95	7.39
SJ09-01	60.40	61.50	1.10	128.00	1.10	5.10
SJ09-04	50.00	50.70	0.70	423.00	2.24	5.14
SJ09-12	46.00	47.00	1.00	151.00	0.84	3.64
SJ09-12	47.00	47.70	0.70	585.00	2.47	14.60
SJ09-14	44.70	51.30	6.60	268.20	1.27	5.65
SJ10-21	40.95	45.45	4.50	107.66	0.80	0.60
SJ10-24	54.09	61.00	6.91	111.37	1.09	3.15
SJ10-26	45.50	55.10	9.60	230.90	1.53	2.89
SJ10-26	48.50	49.90	1.40	605.00	2.42	3.41

Mineralisation is interpreted from historical drilling to extend over approximately 1.6km of strike and remains open, with multiple zones of sulphide mineralisation identified along trend and within the copper-silver horizon.

Heron Prospect

Heron comprises a multi-element mineralised system associated with mafic volcanic rocks of the Fournier Group, with mineralisation interpreted to occur along a continuous magnetic trend.

Historical drilling has returned assay results including 15.5m at 1.2g/t Au. Historical surface sampling and trenching have also identified multiple zones of gold, silver and copper mineralisation over a strike length of at least 4km.

Selected historical surface results reported by the former owner include:

- 9.62g/t Au, 115g/t Ag, 0.74% Cu and 2.05% Zn
- 5.69g/t Au, 302g/t Ag and 2.52% Zn

The Company cautions that the exploration results in respect of the Heron Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results

[3] *Report of Work 15620 – Lavoie T., 8 July 2024*

[4] *Refer to the cautionary statement at Note 2 above in relation to reporting of exploration results in respect of the Silverjack Prospect.*

The prospect is interpreted to represent a structurally controlled hydrothermal system, with mineralisation remaining open along strike and at depth.

Foghorn Project
Raptor also completed the acquisition of the Foghorn Project during the June quarter.

Foghorn includes the Headway Prospect, a VMS system located approximately 3.8km from the Brunswick No. 12 mine, within a comparable geological setting.

Historical work has defined a shallow, high-grade massive sulphide horizon. Importantly, the known mineralised horizon remains largely untested by modern drilling, with geophysical interpretation suggesting potential for additional parallel or repeated sulphide horizons.

Historical rock chip sampling at Headway has returned results of up to 3.1% Cu, 7.5% Zn and 110g/t Ag.

The Foghorn Project is considered prospective for VMS-style mineralisation, with historical exploration indicating limited drilling despite its location within a favourable geological setting.

Australian Assets
The Company's Australian asset portfolio was reviewed during FY2026 as part of the strategic transition toward Canadian copper exploration. The Cobar Project and the Arunta Project were held by Eastern Metals prior to the transaction. The Emu Lake Project in Western Australia was acquired during the year through the acquisition of Raptor Resources Limited.

Cobar Project disposal
During the December 2025 quarter the Company completed the disposal of its non-core Cobar Project tenements in New South Wales, comprising EL6321 (Browns Reef), EL9180 (Tara), EL9136 (Bothrooney) and EL9565 (Black Range), to Australian Gold and Copper Ltd (ASX: AGC).

The disposal followed shareholder approval. Total consideration was A$1.5 million, comprising A$200,000 in cash and approximately 6.933 million AGC shares. The Company distributed approximately 3.733 million of those shares in specie to shareholders and retained the balance as a strategic investment.

Arunta and Emu Lake
At 30 June 2026, the Company retained the Arunta Project tenements in the Northern Territory and Emu Lake Project tenements in Western Australia.

Following completion of the Raptor Resources acquisition and the Company's strategic refocus, the remaining Australian assets were treated as non-core, with no significant exploration activity and expenditure limited primarily to routine tenement compliance, administration and holding costs.

The Board continued to evaluate opportunities to optimise the remaining Australian portfolio, including potential divestment or joint venture arrangements, while directing exploration resources toward the Company's Canadian portfolio.

The tenements remained within the Company's portfolio at 30 June 2026, as detailed in the year-end tenement schedule.

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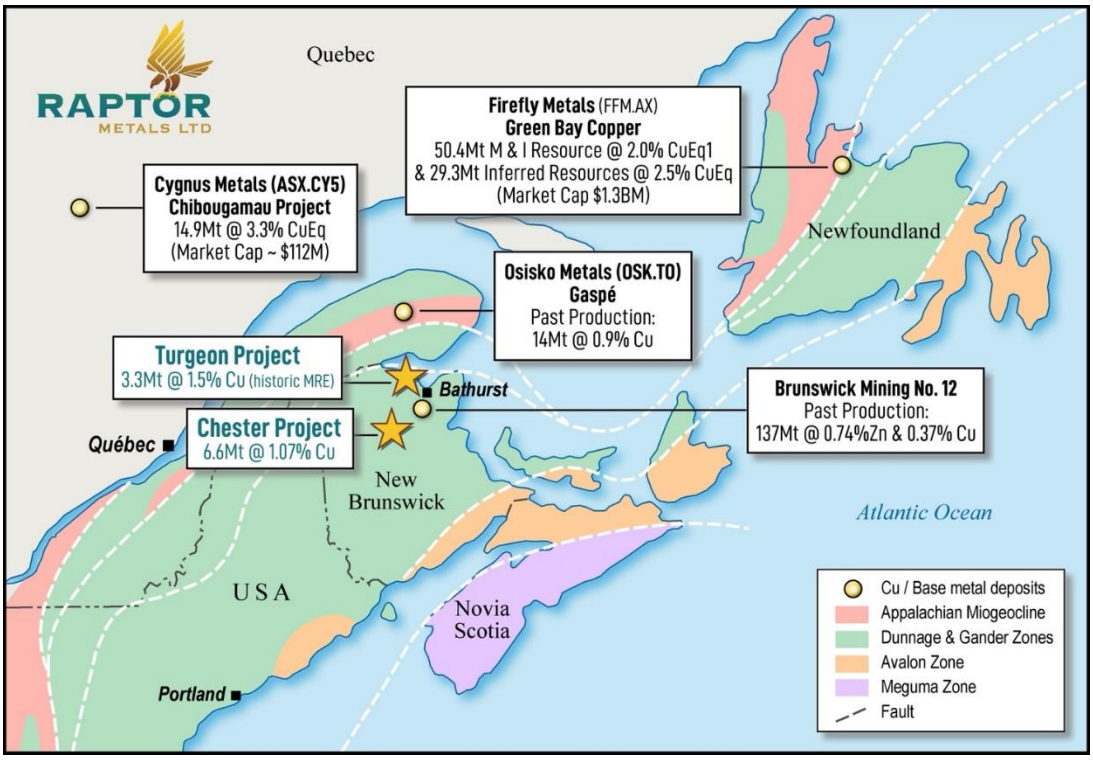


Figure 1. Location of Raptor Metals' assets in the Bathurst Mining Camp, New Brunswick, Canada

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and fairly represented by Mr Brett Wallace, technical director of Raptor Metals, who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

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MATERIAL BUSINESS RISKS

The Consolidated Entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Consolidated Entity are summarised below.

Name	Title
Future capital requirements	The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are either sold or successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.
Exploration and development risks	The prospects of the tenements and claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and claims and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its tenements and claims, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its tenements and claims. Investors are cautioned that the tenements and claims being in proximity to other occurrences of mineralisation is no guarantee that the tenements and claims will be prospective for an economic reserve.
Resource estimation risk	Mineral resource estimates (inferred, indicated and measured) have been reported at the Chester Project and the Arunta Project but mineral resource estimates have not been reported at the Emu Lake Project and Turgeon Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry standard techniques including

	compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.
Title and grant risk (Australia)	Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the existing projects or the 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. There is a risk that this renewal might not be granted or might be granted on terms and conditions which are unacceptable to the Company. Further, the Emu Lake Project comprises two granted exploration licences and three pending exploration licences. There is a risk that the pending exploration licences may not be granted in their entirety, the grant of the licences may be delayed or they may be granted on conditions which are not acceptable to the Company.
Landowner and access risk (Canada)	The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral claims may be acquired from holders by private negotiation. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns. Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including: • 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; • surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; • land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;

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	○ permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and ○ natural occurrences including inclement weather and natural disasters. All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.
Landowner and access risk (Australia)	Certain of the Tenements comprising the Emu Lake Project and the Existing Projects overlap with third-party interests, including pastoral leases, freehold land and third party mining and petroleum tenements, that may limit or impose conditions on the Company's ability to access those Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities. Under State, Territory and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private land and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.
Integration risk	Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.
Sovereign risk	Two of the Projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

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Royalties	The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production. Whilst the Canadian Solicitor's Report within the re-compliance prospectus stated that no royalties or other third-party interests have been registered against the claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties.

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial period was acquiring a portfolio of exploration properties in Canada and Australia.

CORPORATE

- On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $50,000 to the Company's subsidiary, Raptor Resources Limited and this was repaid on 11 August 2025.
- On 5 August 2025, the Company's subsidiary, Raptor Resources Limited issued 60,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 8 September 2025, the Company's subsidiary, Raptor Resources Limited issued 105,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 9 September 2025, the Company's subsidiary, Raptor Resources Limited issued 25,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 11 September 2025, the Company's subsidiary, Raptor Resources Limited issued 15,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- The Company executed a Bid Implementation Agreement with Raptor Resources Limited for the acquisition of 100% of the Raptor Resources Limited's share capital.
- On 7 November 2025 the Company advised that all of the resolutions put to the general meeting were passed by shareholders. The resolutions related to:
  - Sale of the Cobar project and capital reduction and in-specie distribution of shares
  - Consolidation of capital
  - Change in nature and scale of activities
  - Various security issues in relation to
    - Bid consideration for Raptor Resources Limited
    - Public offer
    - Project acquisition of Turgeon
    - Placement
    - Broker services
    - Director remuneration
    - Exchange and convertible securities for Raptor Resources Limited
  - Ratifications of various issues of securities
  - Electing new Directors
  - Change of company name and the adoption of a new constitution.
- On 20 November 2025 the consolidation of the shares and options was completed.
- On 28 November 2025 the Company advised that all of the resolutions put to the annual general meeting were passed by shareholders.

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- On 7 December 2025 2,000,000 unlisted options exercisable at $0.03 expired unexercised.
- On 11 December 2025 the following Board changes occurred:
  - Adam Sierakowski was elected as Non-Executive Chairman
  - Brett Wallace was elected as a Director and appointed as Managing Director
  - Ian White transitioned to Non-Executive Director
  - Amanda Wilton-Heald was appointed as Company Secretary
  - Mark Dugmore resigned as Non-Executive Director
  - Gregory Starr resigned as Non-Executive Director
  - Ian Morgan resigned as Company Secretary
- On 22 December 2025 the following security issues occurred, resulting in the reverse acquisition:
  - 94,731,246 Bid Consideration shares at a deemed issue price of $0.02 each
  - 250,000,000 Public Offer shares at an issue price of $0.02 each
  - 41,250,000 Vendor Consideration shares at a deemed issue price of $0.02 each
  - 7,500,000 Broker Public Offer shares at a deemed issue price of $0.02 each
  - 500,000 Director Remuneration shares at a deemed issue price of $0.02 each
  - 128,750,000 Conversion shares at a deemed issue price of $0.02 each
  - 250,000,000 Public Offer unlisted options exercisable at $0.03 each expiring 22 December 2028
  - 12,500,000 Placement unlisted options exercisable at $0.03 each expiring 22 December 2028
  - 2,083,333 Broker Placement unlisted options exercisable at $0.035 each expiring 22 December 2028
  - 41,666,667 Broker Public Offer unlisted options exercisable at $0.04 each expiring 22 December 2028
  - 6,000,000 Exchange unlisted options exercisable at $0.03 each expiring 26 February 2027
  - 165,779,680 Bid Consideration Tranche 1, 2 and 3 unlisted performance rights expiring 22 December 2030
- On 9 January 2026 the Company was reinstated to official quotation on the ASX.
- On 16 January 2026 Hall Chadwick WA Audit Pty Ltd was appointed as the Company's auditor.
- From 19 January 2026 to 28 May 2026, a total of 35,214,473 unlisted options exercisable at $0.03 each expiring 22 December 2028 were exercised.
- On 22 January 2026 completion of the acquisition of Raptor Resources Limited occurred with the following securities issued:
  - 5,268,748 shares at a deemed issue price of $0.02 each
  - 9,220,301 Bid Consideration Tranche 1, 2 and 3 unlisted performance rights expiring 22 December 2030
- On 28 January 2026 the Company's name changed to Raptor Metals Ltd and the ASX code changed to RAP.
- On 12 May 2026 completion of the acquisition of mining claims occurred and the following securities were issued:
  - 6,141,948 shares at a deemed issue price of $0.04477 each for the acquisition
  - 2,233,436 shares at a deemed issue price of $0.04477 each for the associated facilitation fee
- On 14 May 2026 175,000 unlisted options exercisable at $0.20 each expiring 22 December 2028 were exercised.
- On 9 June 2026 9,993,860 unlisted options exercisable at $0.20 each expired unexercised.
- On 30 June 2026 Gary Powell was appointed as Non-Executive Director and Ian White resigned as Non-Executive Director.

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DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Raptor Metals Ltd	
Adam Sierakowski	Independent Non-Executive Chairman (elected 11 December 2025)
Brett Wallace	Managing Director (elected and appointed Managing Director 11 December 2025)
Gary Powell	Independent Non-Executive Director (appointed 30 June 2026)
Ian White	Independent Non-Executive Director (changed from Non-Executive Chairman on 11 December 2025; resigned 30 June 2026)
Mark Dugmore	Independent Non-Executive Director (resigned 11 December 2025)
Gregory Starr	Independent Non-Executive Director (resigned 11 December 2025)
Raptor Resources Limited	
Adam Sierakowski	Independent Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Independent Non-Executive Director

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details
Adam Sierakowski	
Qualifications	Legal Qualifications
Position	Non-Executive Chairman
Appointment Date	11 December 2025
Resignation Date	N/A
Length of Service	9 months
Biography	Adam is a lawyer and founder of Palisade Corporate and Trident Capital focusing Adam has over 25 years corporate experience, much of which he has spent as a corporate adviser consulting and advising on a range of transactions to large private and listed public entities. He has expertise in a variety of sectors including resources, technology, energy, biotech, agri/aquaculture, industrial, telecommunications and financial services, providing legal advice to and guiding many companies undertaking IPO, RTO, fundraising and M&A activities in Australia and overseas.
Current ASX Listed Directorships	Kinetiko Energy Ltd [ASX:KKO] Connected Minerals Ltd [ASX:CML]
Former ASX Listed Directorships within last 3 years	N/A

Brett Wallace	
Qualifications	LLB, Grad Dip Applied Science (Geoscience) (MAusIMM)
Position	Managing Director
Appointment Date	11 December 2025
Resignation Date	N/A
Length of Service	9 months
Biography	Brett is a lawyer and geoscience professional, with have over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including Cu, Au, Ni and iron ore. Brett was also admitted as a solicitor in August 2004 and practices in the areas of construction and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as Managing Director, Non-Executive Director and Company Secretary.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	Recharge Metals Ltd [ASX:REC]
Gary Powell	
Qualifications	B.App.Sci (Geology), MAIG
Position	Independent Non-Executive Director
Appointment Date	30 June 2026
Resignation Date	N/A
Length of Service	3 months
Biography	Gary is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources industry, ranging from grass roots exploration, feasibility studies, resource estimation and mining operations. Gary is a member of the Australian institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. Early successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which mines are currently operated by Gold Fields' Agnew operations.
Current ASX Listed Directorships	Mt Malcolm Mines NL [ASX:M2M]
Former ASX Listed Directorships within last 3 years	N/A

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Ian White	
Qualifications	BBus, MBA, Grad Dip CSP, FCPA
Position	Independent Non-Executive Director
Appointment Date	4 October 2022
Resignation Date	30 June 2026
Length of Service	3 years 8 months
Biography	Ian has 45 years corporate experience including more than 23 years as 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 Limited. Ian is highly experienced in all areas of corporate management. He is particularly experienced in all aspects of corporate financial reporting and corporate governance, including all of the corporate governance elements included in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Ian was a key advisor to WPG Resources Limited during its development and subsequent $320M sale of its Peculiar Knob project and has worked extensively in Canada and China. Ian 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.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	N/A

Former Directors

Director	Details
Mark Dugmore	
Qualifications	BAppSc, MSc, MAusIMM, MAIG
Position	Non-Executive Director
Appointment Date	4 October 2022
Resignation Date	11 December 2025
Length of Service	3 years 2 months
Biography	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.
Current ASX Listed Directorships	N/A

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Former ASX Listed Directorships within last 3 years	N/A
Gregory Starr	
Qualifications	BBus (Accounting)
Position	Non-Executive Director
Appointment Date	10 February 2025
Resignation Date	11 December 2025
Length of Service	10 months
Biography	Mr Starr is an experienced Chairman, Independent Director, Managing Director, Finance Director and Company Secretary. He has taken projects from exploration through to producer status. He has been involved in gold, copper, lead, silver, zinc and silica sand projects. He worked through key issues with regulators and stock exchanges (Australia) ASX, NSX and (Canada) TSX. He has been Managing Director of producing mining companies on the ASX and TSX with projects in Australia, Papua New Guinea, China, Fiji and Brazil. He 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 he is a non-executive director for a number of listed and unlisted companies.
Current ASX Listed Directorships	Admiralty Resources Limited [ASX:ADY] Credit Intelligence Limited [ASX:CI1] Kalium Lakes Limited [ASX:KLL] Open Negotiation Limited [ASX:OPN]
Former ASX Listed Directorships within last 3 years	Diatreme Resources Limited [ASX:DRX] Candy Club Limited [ASX:CLB]

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board
Number of Meetings Held	**6**
Number of Meetings Attended:	
Adam Sierakowski[5]	4
Brett Wallace[5]	3
Gary Powell[6]	-
Ian White[7]	2
Mark Dugmore[8]	2
Gregory Starr[8]	2

[5] Appointed 11 December 2025.
[6] Appointed 30 June 2026.
[7] Resigned 30 June 2026.
[8] Resigned 11 December 2025.

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COMPANY SECRETARY

Company Secretary	Details
Amanda Wilton-Heald	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	11 December 2025
Resignation Date	N/A
Biography	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.
Ian Morgan	
Qualifications	BBus, MCom LAW, Grad Dip App Fin, CA, AGIA, MAICD, FFIN
Position	Company Secretary
Appointment Date	1 July 2021
Resignation Date	11 December 2025
Biography	Ian is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary and CFO for other listed public companies.

SHARES UNDER OPTION AND PERFORMANCE RIGHT

There are 457,035,508 unissued ordinary shares of the Company under option and performance right at the date of this report of which all are unlisted.

Options	Raptor Metals Ltd 30 June 2026	Raptor Resources Limited 30 June 2026
Outstanding at beginning of the year	32,337,701	6,000,000
Options consolidated during the year	(15,168,841)	-
Options granted during the year	306,250,000	
Recognition of options for reverse acquisition	6,000,000	(6,000,000)
Options expired and exercised	(35,389,473)	-
Options lapsed, expired or cancelled during the year	(11,993,860)	-
Outstanding at end of the year	282,035,527	-
Vested and exercisable	282,035,527	-
Outstanding at reporting date	282,035,527	-

Performance Rights	Raptor Metals Ltd 30 June 2026	Raptor Resources Limited 30 June 2026
Outstanding at beginning of the year	-	-
Performance rights granted during the year	174,999,981	-
Outstanding at end of the year	174,999,981	-
Vested and exercisable	-	-
Outstanding at reporting date	174,999,981	

In accordance with the terms and conditions of the ASX waiver (from ASX Listing Rules 1.1 condition 12, 6.1 and 10.13.5) granted to the Company on 7 October 2025, the Company discloses the following for the year:

Performance Rights Tranche	No. Performance Rights at 30 June 2026	Expiry Date	Vesting Conditions[9]	No. Performance Rights Converted or Cancelled from 1 July 2025 to 30 June 2026	Vesting Condition Met from 1 July 2025 to 30 June 2026
1	71,048,434 3,951,559	22-Dec-30 22-Jan-31	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Nil	No
2	47,365,623 2,634,371	22-Dec-30 22-Jan-31	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20	Nil	No

[9] For full terms and conditions, refer to the Re-compliance Prospectus dated 10 October 2025.

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			consecutive days on which the Shares have actually traded on ASX.		
3	47,365,623 2,634,371	22-Dec-30 22-Jan-31	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Nil	No
Total	**174,999,981**			**Nil**	

No Performance Rights were converted during the period and performance rights do not carry voting or dividend rights. When exercised, each Performance Right will convert into one ordinary share.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were 35,389,473 ordinary shares of the Company issued during the financial year ended 30 June 2026 and up to the date of this report on the exercise of options.

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DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2025	Purchases	Exercise / Conversion of Options / Performance Rights	Other Changes	No. Shares Held at 30 June 2026	No. Shares Held at Date of this Report
Adam Sierakowski[10]						
Directly	-	10,717,334	-	-	10,717,334	10,717,334
Indirectly	-	3,355,539	-	-	3,355,539	3,355,539
Brett Wallace[10]						
Directly	-	-	-	-	-	-
Indirectly	-	12,380,702	-	-	12,380,702	12,742,369
Gary Powell[11]						
Directly	-	9,303,881	-	-	9,303,881	9,303,881
Indirectly	-	2,267,094	-	-	2,267,094	2,267,094
Ian White[12]						
Directly	165,000	500,000	-	(82,500)	582,500	582,500
Indirectly	-	-	-	-	-	-
Mark Dugmore[13]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Gregory Starr[13]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**165,000**	**38,524,550**	**-**	**(82,500)**	**38,607,050**	**38,968,717**

[10] Appointed 11 December 2025.
[11] Appointed 30 June 2026.
[12] Resigned 30 June 2026.
[13] Resigned 11 December 2025.

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The movement during the reporting year in the number of options over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2025	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2026	No. Options Held at Date of this Report
Adam Sierakowski[14]						
Directly	-	1,000,000	-	-	1,000,000	1,000,000
Indirectly	-	-	-	-	-	-
Brett Wallace[14]						
Directly	-	-	-	-	-	-
Indirectly	-	2,000,000	-	-	2,000,000	2,000,000
Gary Powell[15]						
Directly	-	600,000	-	-	600,000	600,000
Indirectly	-	600,000	-	-	600,000	600,000
Ian White[16]						
Directly	1,027,500	-	-	(1,027,500)	-	-
Indirectly	-	-	-	-	-	-
Mark Dugmore[17]						
Directly	-	-	-	-	-	-
Indirectly	1,000,000	-	-	(1,000,000)	-	-
Gregory Starr[17]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**2,027,500**	**4,200,000**	**-**	**(2,027,500)**	**4,200,000**	**4,200,000**

[14] Appointed 11 December 2025.
[15] Appointed 30 June 2026.
[16] Resigned 30 June 2026.
[17] Resigned 11 December 2025.

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The movement during the reporting year in the number of performance rights over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2025	Grant of Performance Rights	Conversion of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2026	No. Performance Rights Held at Date of this Report
Adam Sierakowski[18]						
Directly	-	18,755,333	-	-	18,755,333	18,755,333
Indirectly	-	4,778,445	-	-	4,778,445	4,778,445
Brett Wallace[18]						
Directly	-	-	-	-	-	-
Indirectly	-	21,119,351	-	-	21,119,351	21,119,351
Gary Powell[19]						
Directly	-	15,559,915	-	-	15,559,915	15,559,915
Indirectly	-	3,792,416	-	-	3,792,416	3,792,416
Ian White[20]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Mark Dugmore[21]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Gregory Starr[21]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**-**	**64,005,460**	**-**	**-**	**64,005,460**	**64,005,460**

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (**KMP**) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Consolidated Entity's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and shareholders.

[18] Appointed 11 December 2025.
[19] Appointed 30 June 2026.
[20] Resigned 30 June 2026.
[21] Resigned 11 December 2025.

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The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Consolidated Entity's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and Executives is valued at the cost to the Consolidated Entity and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors has been set at $400,000pa. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity and are able to participate in the employee securities incentive plan.

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Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Consolidated Entity and specified executives of the Consolidated Entity for the year ended 30 June 2026 respectively are set out on the following tables (noting that 2026 includes remuneration for the consolidated Raptor Metals Ltd and 2025 includes remuneration for the former Eastern Metals Limited only):

Director / KMP	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary & Fees $	Other Fees $	Termination Payment $	Superannuation $	Incentive Payments $	Fair value of Security Based Payments $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Adam Sierakowski[22]	**2026**	**72,000**	**1,000**	**-**	**-**	**-**	**4,343**	**77,343**	**94**	**-**	**6**
	2025	-	-	-	-	-	-	-	-	-	-
Gary Powell[23]	**2026**	**35,000**	**-**	**-**	**-**	**-**	**4,343**	**39,343**	**89**	**-**	**11**
	2025	-	-	-	-	-	-	-	-	-	-
Ian White[24]	**2026**	**65,555**	**-**	**-**	**-**	**-**		**65,555**	**100**	**-**	**-**
	2025	52,679	-	-	-	-	-	52,679	100	-	-
Mark Dugmore[25]	**2026**	**14,171**	**-**	**-**	**-**	**-**	**-**	**14,171**	**100**	**-**	**-**
	2025	45,000	-	-	-	-	-	45,000	100	-	-
Gregory Starr[25]	**2026**	**15,228**	**-**	**-**	**-**	**-**	**-**	**15,228**	**100**	**-**	**-**
	2025	18,750	-	-	-	-	-	18,750	100	-	-
Bob Duffin[26]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	16,250	-	-	-	-	-	16,250	100	-	-
Jason Berton[27]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	31,250	-	-	-	-	-	31,250	100	-	-
Total Non-Executive Directors	**2026**	**201,954**	**1,000**	**-**	**-**	**-**	**8,686**	**211,640**	**96**	**-**	**4**
	2025	163,929	-	-	-	-	-	163,929	100	-	-

[22] Appointed 11 December 2025.
[23] Appointed 30 June 2026.
[24] Resigned 30 June 2026.
[25] Resigned 11 December 2025.
[26] Resigned 15 October 2024.
[27] Resigned 11 February 2025.

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Executive Directors											
	2026	**214,005**	**20,000**	**-**	**-**	**-**	**8,687**	**242,692**	**96**	**-**	**4**
Brett Wallace[22]	2025	-	-	-	-	-	-	-	-	-	-
	2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ley Kingdom[28]	2025	239,183	-	-	26,334	-	-	265,517	100	-	-
	2026	**214,005**	**20,000**	**-**	**-**	**-**	**8,687**	**242,692**	**96**	**-**	**4**
Total Executive Directors	2025	239,183	-	-	26,334	-	-	265,517	100	-	-

The comparative information presented in this Remuneration Report is that of Raptor Metals Limited (formerly known as Eastern Metals Limited).

[28] Resigned 2 May 2025.

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Service Agreements

The Consolidated Entity has entered a consultancy agreement with Spey Holdings Pty Ltd (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace dated 11 December 2025, pursuant to which Mr Wallace serves as the Consolidated Entity's Managing Director (**Wallace Agreements**). Mr Wallace was appointed as Managing Director of the Consolidated Entity from 11 December 2025 pursuant to the Wallace Agreements. The Consolidated Entity will pay Spey Holdings $10,000 per month (exclusive of GST) for services provided by Mr Wallace as a Director a base salary of $250,000 per annum (exclusive of GST). The Consolidated Entity also paid Spey Holdings $20,000 as a sign-on fee in connection with Mr Wallace's appointment.

The Board may, in its absolute discretion invite Mr Wallace to participate in bonus and/or other incentive schemes in the Consolidated Entity that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Consolidated Entity or Mr Wallace giving not less than four month's written notice of termination to the other party (or shorter period in limited circumstances).

Mr Wallace is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Consolidated Entity ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Consolidated Entity and for a period of 12 months after his employment with the Consolidated Entity ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Consolidated Entity has entered into agreements with its Non-Executive Directors.

Security Based Compensation

No ordinary shares in the Consolidated Entity were provided as a result of an exercise of remuneration options or remuneration performance rights in this reporting year.

Nil unlisted options and Nil unlisted performance rights were granted by shareholder approval under ASX Listing Rule 10.14 during the year.

End of Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2026 was $3,279,442 (30 June 2025: $1,130,237 loss). The earnings of the Consolidated Entity for the past 3 years since are summarised below:

	30 June 2026 (Consolidated Entity) $	30 June 2025 (Consolidated Entity) $	30 June 2024 (Consolidated Entity) $
Other income	2,546	1,486	179
EBITDA	(3,253,315)	(1,129,539)	(578,727)
EBIT	(3,277,701)	(1,129,539)	(578,727)
Profit / (loss) after income tax	(3,279,442)	(1,130,237)	(578,548)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Share price at financial year end	0.037	0.01	0.03	0.054	0.1185

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2026 (30 June 2025: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company and its controlled entities for any liabilities to another person (other than the Company or its related bodies corporate) that may arise from their position as Directors of the Company or its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

During the year, Hall Chadwick WA Audit Pty Ltd, the Company's auditor, provided non-audit services to the Consolidated Entity in the form of an Independent Limited Assurance. Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are set out in Note 23 to the financial statements.

	30 June 2026 $	30 June 2025 $
Non-audit services: Independent Limited Assurance	**45,315**	2,310

The Board of Directors has considered the position and, in accordance with advice received from the Board, is satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of the non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001*.

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EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods other than the following:

- On 15 September 2026 the Company announced that it had sold all of the shares in Australian Gold & Copper Limited for a total of $468,200
- On 7 August 2026 ASIC provided confirmation that the subsidiary Raptor Resources Limited had been changed to Raptor Resources Pty Ltd

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2026 is set out on page 31 and forms part of this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.



Brett Wallace
Managing Director

30 September 2026

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HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Raptor Metals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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	Note	Consolidated Entity 30 June 2026 $	Consolidated Entity 30 June 2025 $
Other Income	3	**2,546**	1,486
Accounting fees		**(79,936)**	(30,760)
Compliance fees		**(163,458)**	(84,809)
Consultancy fees		**-**	34,000
Depreciation	10	**(24,386)**	-
Directors' and employees' remuneration		**(325,956)**	(270,733)
Exploration expenditure	11	**(970,329)**	(24,509)
Finance costs		**(223,553)**	(291,447)
Foreign exchange (loss)/gain		**-**	77,436
Insurance expense		**(91,931)**	(34,800)
Interest expense		**(4,286)**	(2,185)
IT expenses		**(12,036)**	(18,162)
Legal fees		**(209,258)**	(35,496)
Calculated goodwill – deemed listing expense	16	**(922,136)**	-
Marketing expenses		**(119,275)**	(26,331)
Occupancy expenses		**(13,131)**	-
Other expenses		**(16,456)**	(5,557)
Security based payments expense	17	**(26,060)**	(400,695)
Travel expenses		**(79,801)**	(17,675)
(Loss) before tax		**(3,279,442)**	(1,130,237)
Income tax benefit/(expense)	4	**-**	-
Net (loss) for the year from operations		**(3,279,442)**	(1,130,237)
Other comprehensive income			
Items not to be reclassified subsequently to the consolidated statement of profit or loss:			
Exchange differences on translation of foreign operations		**(310,388)**	-
Items that may be reclassified subsequently to the consolidated statement of profit or loss:			
Investments designated as fair value through other comprehensive income		**(305,878)**	-
		(3,895,708)	(1,130,237)
Profit/(loss) for the year attributable to:			
Non-controlling interest		**-**	-
Owners of the parents		**(3,895,708)**	(1,130,237)
Total comprehensive (loss) for the year		**(3,895,708)**	(1,130,237)
Basic diluted (loss) per share (cents)	5	**(0.85)c**	(4.09)c

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2026 $	Consolidated Entity 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**1,424,688**	17,769
Trade and other receivables	7	**162,281**	9,759
Other assets	8	**219,652**	8,006
Total Current Assets		**1,806,621**	35,534
Non-Current Assets			
Investments	9	**293,604**	-
Plant and equipment	10	**295,399**	-
Exploration and evaluation expenditure	11	**5,110,436**	2,639,673
Total Non-Current Assets		**5,699,439**	2,639,673
Total Assets		**7,506,060**	2,675,207
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**335,436**	159,701
Convertible notes	13	**-**	2,146,447
Borrowings	14	**-**	-
Total Current Liabilities		**335,436**	2,306,148
Total Liabilities		**335,436**	2,306,148
Net Assets		**7,170,624**	369,059
EQUITY			
Contributed equity	15	**13,604,362**	3,176,509
Reserves	17	**(397,467)**	109,424
Accumulated losses		**(6,036,271)**	(2,916,874)
Attributable to owners of the Company		**7,170,624**	369,059
Attributable to non-controlling interest		**-**	-
Total Equity		**7,170,624**	369,059

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Contributed Equity $	Performance Rights Reserve $	Security Based Payments Reserve $	Asset Revaluation Reserve $	Foreign Currency Translation Reserve $	Non-Controlling Interest Acquisition Reserve $	Accumulated Losses $	Total $	Attributable to Non-Controlling Interest $	Total Equity $
Consolidated Entity											
Balance at 30 June 2025		**3,176,509**	**-**	**109,424**	**-**	**-**	**-**	**(2,916,874)**	**369,059**	**-**	**369,059**
Equity issues	15	11,420,698	-	-	-	-	-	-	11,420,698	-	11,420,698
Equity issue costs	15	(1,098,220)	-	-	-	-	-	-	(1,098,220)	-	(1,098,220)
Options expired	17	-	-	(109,424)	-	-	-	109,424	-		-
Net security-based payments	17	-	-	374,795	-	-	-	-	374,795	-	374,795
Acquisition of remaining NCI		105,375	-	-	-	-	(155,996)	-	(50,621)	50,621	-
Loss for the period		-	-	-	-	-	-	(3,228,821)	(3,228,821)	(50,621)	(3,279,442)
Other comprehensive income		-	-	-	(305,878)	(310,388)	-	-	(616,266)	-	(616,266)
Total comprehensive loss for the period		-	-	-	(305,878)	(310,388)	-	(3,228,821)	(3,845,087)	-	(3,895,708)
Balance at 30 June 2026		**13,604,362**	**-**	**374,795**	**(305,878)**	**(310,388)**	**(155,996)**	**(6,036,271)**	**7,170,624**	**-**	**7,170,624**
Consolidated Entity											
Balance at 30 June 2024		**1,988,736**	**41,804**	**109,424**	**-**	**-**	**-**	**(1,786,637)**	**353,327**	**-**	**353,327**
Equity issues	15	899,968	-	-	-	-	-	-	899,968	-	899,968
Equity issue costs	15	(74,695)	-	-	-	-	-	-	(74,695)	-	(74,695)
Net security-based payments	17	-	320,696	-	-	-	-	-	320,696	-	320,696
Transfer from reserves on conversion of performance rights	17	362,500	(362,500)	-	-	-	-	-	-	-	-
Loss for the year		-	-	-	-	-	-	(1,130,237)	(1,130,237)	-	(1,130,237)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	-	-	(1,130,237)	(1,130,237)	-	(1,130,237)
Balance at 30 June 2025		**3,176,509**	**-**	**109,424**	**-**	**-**	**-**	**(2,916,874)**	**369,059**	**-**	**369,059**

The accompanying notes form part of these financial statements.

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	Note	Consolidated Entity 30 June 2026 $	Consolidated Entity 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(2,025,859)**	(345,133)
Proceeds from receipt of interest		**2,769**	732
Payment of interest		**(4,286)**	(2,185)
Payment for exploration and evaluation assets		**(1,940,805)**	(1,695,584)
Net cash (used in) operating activities	19	**(3,968,181)**	(2,042,170)
Cash flows from investing activities			
Proceeds from sale of project		**200,000**	-
Proceeds from refund of tenement deposits		**13,000**	-
Proceeds from cash acquired		**276,072**	-
Proceeds from sale of investments		**120,553**	-
Payments for plant and equipment		**(262,986)**	-
Net cash provided from investing activities		**346,639**	-
Cash flows from financing activities			
Proceeds from equity issues		**6,091,434**	-
Payment of equity issue costs		**(1,267,973)**	(53,801)
Proceeds from convertible note funds		**205,000**	1,855,000
Proceeds from loan funds		**125,000**	40,000
Repayment of loan funds		**(125,000)**	(40,000)
Net cash provided from financing activities		**5,028,461**	1,801,199
Net increase / (decrease) in cash held		**1,406,919**	(240,971)
Cash and cash equivalents at beginning of the year		**17,769**	258,740
Cash and cash equivalents at year end	6	**1,424,688**	17,769

The accompanying notes form part of these financial statements.

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1. *Corporate information*

This annual report covers Raptor Metals Ltd (the "Company") (formerly Eastern Metals Limited), a company incorporated in Australia on 9 September 2020 together with its controlled entities (the "Consolidated Entity") for the year ended 30 June 2026. The presentation currency of the Consolidated Entity is Australian Dollars (**$**). A description of the Consolidated Entity's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 30 September 2026 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Material accounting policies*

a. Basis of preparation of the annual report

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**). Raptor Metals Ltd is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity incurred a loss for the year of $3,279,442 (2025: $1,130,237 and net cash outflows from operating and investing activities of $3,621,542 (2025: $2,042,170). As at 30 June 2026, the Consolidated Entity's cash and cash equivalents were $1,424,688 (2025: $17,769) and it had working capital of $1,471,185 (2025: working capital deficit $2,270,614). The ability of the Consolidated Entity to continue as a going concern is principally dependent on the Company raising capital and managing working capital requirements in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. The Directors have prepared a cash flow forecast which indicates that the Consolidated Entity will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required, and
- the Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. Should the Consolidated Entity not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

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2. *Material accounting policies (continued)*

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Consolidated Entity not be able to continue as a going concern

c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d. Comparatives

The comparative information presented in these financial statements is that of Raptor Resources Limited and does not represent the historical financial information of Raptor Metals Ltd. The results of Raptor Metals Ltd are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition. Refer to Note 16 reverse acquisition note.

e. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Consolidated Entity's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

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2. *Material accounting policies (continued)*

iii. Exploration and evaluation expenditure

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

iv. Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

f. Accounting Standards that are mandatorily effective for the current reporting year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

g. Standards and Interpretations in issue not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Consolidated Entity will adopt this standard from 1 July 2027.

h. Reverse acquisition

The acquisition transaction is completed during the period has been accounted for as a reverse acquisition. For accounting purposes, Raptor Resources Limited has been identified as the acquirer (the accounting acquirer), and Raptor Metals Limited as the acquiree (the accounting acquiree), notwithstanding that Raptor Metals Ltd is the legal parent entity. As a consequence, these consolidated financial statements represent a continuation of the financial statements of Raptor Resources Limited.

2. *Material accounting policies (continued)*

The equity structure presented in these financial statements reflects the equity structure of Raptor Metals Ltd (the legal parent entity), including the equity instruments issued as part of the reverse acquisition.

i. Segment reporting

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada. Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
3. *Other income*		
Interest income	**2,546**	1,486
	2,546	1,486
4. *Income tax benefit / (expense)*		
Tax expense		
Current tax expense	**-**	-
Deferred tax expense	**-**	-
Total income tax expense per income statement	**-**	-
Numerical reconciliation between tax expense and pre-tax net profit / (loss)		
Profit / (loss) before tax	**(3,279,442)**	(1,130,237)
Income tax expense / (benefit) on above at applicable corporate rate: 30.0% (30 June 2025: 30.0%)	**(983,833)**	(339,071)
Increase in income tax due to tax effect of:		
Security based payments expense	**77,884**	154,699
Non-deductible expenses	**568,546**	150,187
Current year tax losses not recognised	**291,831**	51,455
Decrease in income tax expense due to:		
Non-assessable income	**-**	(17,236)
Movement in unrecognised temporary differences	**74,960**	10,289
Deductible capital raising costs	**(29,388)**	(10,323)
Income tax expense reported in the statement of comprehensive income	**-**	-
Recognised deferred tax assets and liabilities		
Deferred tax assets		
Other provisions and accruals	**17,053**	226
Tax losses	**138,801**	-
	180,884	
Set-off of deferred tax liabilities	**(180,884)**	(226)
Net deferred tax assets	**-**	-

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
4. *Income tax benefit / (expense) (continued)*		
Deferred tax liabilities		
Prepaid expenses	**(39,584)**	-
Exploration and mine properties	**(141,141)**	-
Unearned income	**(159)**	(226)
	(180,884)	
Set-off of deferred tax assets	**180,884**	226
Net deferred tax liabilities	**-**	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deductible temporary differences	**259,319**	72,553
Tax revenue losses	**3,379,340**	456,795
Tax capital losses	**14,641**	-
Total unrecognised deferred tax assets	**3,653,300**	529,348

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Unused tax losses		
Tax revenue losses	**11,727,129**	1,522,651
Tax capital losses	**48,803**	-
	11,775,932	1,522,651

Accounting policy

Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

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4. *Income tax benefit / (expense) (continued)*

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

5. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $3,279,442 (30 June 2025: loss after tax of $1,130,237). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 384,449,984 ordinary shares (30 June 2025: 27,618,936 ordinary shares).

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
6. *Cash and cash equivalents*		
Cash at bank	**1,384,688**	17,769
Term deposits	**40,000**	-
	1,424,688	17,769
7. *Trade and other receivables*		
Accrued interest revenue	**531**	754
Sales tax receivable	**161,750**	9,005
	162,281	9,759

Accounting policy

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any expected credit loss. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. There is no allowance for expected credit losses recognised for the year ended 30 June 2026 (30 June 2025 Nil).

8. *Other assets*		
Prepaid expenses	**219,652**	8,006
	219,652	8,006
9. *Investments*		
Investment in listed entity: Australian Gold and Copper Ltd (ASX: AGC), at fair value	**293,604**	-
	293,604	-

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	No. Shares	Value $
9. *Investments (continued)*		
Reconciliation of movements:		
Balance at beginning of year	-	-
Shares received as consideration for Browns Reef Project disposal	6,933,091	1,300,000
Distributed to shareholders in specie	(3,732,936)	(727,923)
Fair value movements prior to reverse acquisition	-	147,958
Disposed on market during the year	(753,455)	(120,553)
Revaluation through other comprehensive income	-	(305,878)
Balance at end of year	**2,446,700**	**293,604**

The Consolidated Entity holds 2,446,700 fully paid ordinary shares in AGC. The shares were received as part consideration for the disposal of the Browns Reef Project tenements and are held as a strategic investment. The Consolidated Entity has irrevocably elected to measure this investment at fair value through other comprehensive income (FVOCI), as it is not held for trading. Changes in fair value are recognised in the asset revaluation reserve and are not reclassified to profit or loss on derecognition. Dividends are recognised in profit or loss when the right to receive payment is established; no dividends were received during the year.

Fair value measurement: The fair value is determined by reference to the quoted closing price of $0.12 per share on the ASX at 30 June 2026 and is classified as Level 1 in the fair value hierarchy. There were no transfers between levels during the year.

Disposals: During the year the Consolidated Entity sold 753,455 AGC shares for $120,553. The cumulative loss of $48,974 on these shares was transferred from the asset revaluation reserve to accumulated losses.

Subsequent event: On 15 September 2026 the Consolidated Entity sold its remaining AGC shares for $468,200 (see Note 24 Events after the end of the reporting period).

Accounting policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at fair value. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $

10. *Plant and equipment*

Balance at beginning of year	**-**	-
Additions	**321,992**	-
Disposals	**-**	-
Depreciation	**(24,386)**	-
Foreign exchange translation	**(2,207)**	-
Balance at end of year	**295,399**	-

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

11. *Exploration and evaluation expenditure*

Balance at beginning of year	**2,639,673**	319,182
Acquired expenditure from reverse acquisition	**940,217**	-
Acquisition costs incurred	**2,143,340**	2,315,263
Sale of tenements	**(379,509)**	-
Refund of tenement deposits	**(13,000)**	-
Foreign exchange translation	**(220,285)**	5,228
Balance at end of year	**5,110,436**	2,639,673

11. *Exploration and evaluation expenditure (continued)*

Accounting policy

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements. Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is changed during the exploration and evaluation phase. Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Impairment of assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Indicators of impairment include, but are not limited to, the expiry or expected expiry of the Consolidated entity's right to explore in a specific area without renewal, no substantive expenditure on further exploration and evaluation being budgeted or planned, a decision to discontinue exploration and evaluation activities in a specific area because commercially viable quantities of mineral resources have not been discovered, or where sufficient information exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from a successful development or sale. The accounting policy has been updated to explicitly disclose the impairment indicators considered in accordance with AASB 6.20. Management's assessment of the relevant impairment indicators, including tenure status, planned exploration expenditure and whether exploration activities will continue, has also been documented. No impairment indicators were identified at reporting date.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
12. *Trade and other payables*		
Accrued expenses	**65,375**	51,839
Trade creditors	**270,061**	107,862
	335,436	159,701
13. *Convertible notes*		
Current		
Convertible notes	-	1,647,568
Derivative liability	-	498,879
	-	2,146,447

Convertible notes were unsecured and interest free and convert into fully paid shares at a conversion price of a 20% discount per share on the share price at listing or share price of the acquirer and were exchanged for Conversion Shares during the period.

Accounting policy

i. Debt component

The conversion feature of convertible notes (notes) is required to be separated from the notes and is accounted for separately as a derivative financial liability. As a result, the notes are initially recognised at a discounted amount. The discount is amortised as finance costs using the effective interest method over the terms of the notes.

ii. Embedded derivative – conversion feature

The conversion feature in the notes represents the embedded derivative financial instrument in the host debt contract. The conversion feature represents the Consolidated company's obligation to issue Consolidated company shares at a 20% discount per shares on share listing or the share price of acquirer. The embedded derivatives are carried in the Statement of Financial Position at their estimated fair value taking market participant assumptions into consideration, with any changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. These values were calculated using the Black-Scholes option pricing model.

iii. Settlement of convertible notes

Where notes are settled by issue of shares, the related financial liabilities are derecognised at their carrying value with the corresponding increase to share capital. Any costs incurred are recognised in profit or loss.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
14. *Borrowings*		
Current		
Balance at beginning of period	-	-
Proceeds from borrowings	**125,000**	40,000
Repayment of borrowings	**(125,000)**	(40,000)
Balance at end of period	-	-

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026		Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025	
	No.	$[29]	No.	$[30]
15. *Contributed equity*				
Balance at beginning of year	**46,144,725**	**3,176,509**	20,896,338	1,988,736
Derecognition of shares of Raptor Resources Limited	**(46,144,725)**	**-**	-	-
Recognition of share of Raptor Metals Ltd	**139,426,245**	**-**	-	-
Share issue: 02-Oct-24	**-**	**-**	8,000,000	640,000
Share issue: 13-Jun-25	**-**	**-**	15,248,387	582,468
Share issue: 26-Jun-25	**-**	**-**	2,000,000	40,000
Share consolidation: 20-Nov-25	**(69,713,079)**	**-**	-	-
Reverse acquisition	**94,731,246**	**1,394,264**	-	-
Share issue: 22-Dec-25[31]	**428,000,000**	**8,560,000**	-	-
Share issue: 19-Jan-26	**2,600,000**	**78,000**	-	-
Share issue: 22-Jan-26	**5,979,275**	**126,691**	-	-
Share issue: 28-Jan-26	**2,818,423**	**84,553**	-	-
Share issue: 30-Jan-26	**900,000**	**27,000**	-	-
Share issue: 04-Feb-26	**8,160,523**	**244,815**	-	-
Share issue: 06-Feb-26	**1,000,000**	**30,000**	-	-
Share issue: 12-Feb-26	**2,200,000**	**66,000**	-	-
Share issue: 17-Feb-26	**2,700,000**	**81,000**	-	-
Share issue:24-Feb-26	**1,500,000**	**45,000**	-	-
Share issue: 27-Feb-26	**125,000**	**3,750**	-	-
Share issue: 05-Mar-26	**2,050,000**	**61,500**	-	-
Share issue: 12-Mar-26	**350,000**	**10,500**	-	-
Share issue: 17-Mar-26	**100,000**	**3,000**	-	-
Share issue: 04-May-26	**6,250,000**	**187,500**	-	-
Share issue: 12-May-26	**8,375,384**	**375,000**	-	-
Share issue: 14-May-26	**175,000**	**35,000**	-	-
Share issue: 26-May-26	**2,500,000**	**75,000**	-	-
Share issue: 28-May-26	**1,250,000**	**37,500**	-	
Equity issue costs	**-**	**(1,098,220)**	-	(74,695)
Balance at end of year	**641,478,017**	**13,604,362**	46,144,725	3,176,509

[29] These balances comprise those of Raptor Resources Limited and have been displayed as such due to the transaction constituting a reverse acquisition.
[30] These balances comprise those of the former Eastern Metals Limited and have been displayed as such due to the transaction constituting a reverse acquisition.
[31] Includes 250,000,000 public offer shares, 41,250,000 vendor consideration shares, 7,500,000 broker public offer shares, 500,000 Director remuneration shares and 128,750,000 conversion shares.

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15. *Contributed equity (continued)*

Capital Management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Consolidated Entity's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Consolidated Entity funding being equity raisings. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Consolidated Entity, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

16. *Reverse acquisition*

On 22 December 2025, the Company acquired all the shares in Raptor Resources Limited by issuing a total of 94,731,246 Bid Consideration Shares and 165,779,680 performance rights giving Raptor Resources Limited a controlling interest in the Company following the acquisition. The acquisition was not treated as a business combination as Raptor Metals Limited (formerly known as Eastern Metals Limited) did not constitute a business under AASB 3 Business Combinations. As such the consolidation of these two groups is on the basis of the continuation of Raptor Resources Limited with no fair value adjustments, whereby Raptor Resources Limited is deemed to be the accounting parent, with the consideration issued deemed to be a share-based payment, whereby Raptor Resources Limited is deemed to have issued shares to the Company in exchange for the net assets held by Raptor Metals Limited. In this instance the value of the Raptor Metals Limited shares provided has been determined as the notional number of equity instruments that the shareholders of Raptor Resources Limited would have had to issue to Raptor Metals Limited to give the owners of Raptor Metals Limited the same percentage ownership. On 22 January 2026, the Company compulsorily acquired the remaining Raptor Resources securities (the non-controlling interest of approximately 5%) by issuing 5,268,748 shares at a deemed issue price of $0.02 per share (fair value of $105,375) and 9,220,301 performance rights on the same terms as the Bid Consideration performance rights. Raptor Resources became a wholly-owned subsidiary from that date. A total of 174,999,981 performance rights were issued to Raptor Resources shareholders (165,779,680 on 22 December 2025 and 9,220,301 on 22 January 2026) in three tranches.

Each right converts into one ordinary share on satisfaction of the vesting conditions, and rights expire on 22 December 2030 and 22 December 2031. The vesting conditions are:

- Tranche 1: announcement of a combined Mineral Resource of at least 10Mt at 1% copper or more over the acquired Raptor projects, and a 20-day VWAP of at least $0.02;
- Tranche 2: announcement of a combined Mineral Resource of at least 15Mt at 1% copper or more over the acquired Raptor projects, and a 20-day VWAP of at least $0.02; and
- Tranche 3: announcement of a scoping study for the acquired Raptor projects, and a 20-day VWAP of at least $0.02.

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16. *Reverse acquisition (continued)*

The performance rights have been valued at $Nil at grant date (see Note 17) because the resource and study milestones are non-market vesting conditions which the Directors assessed as not probable of being achieved at grant date. The Directors reassess the probability of achieving the non-market conditions at each reporting date and will recognise an expense when vesting becomes probable. No rights had vested, converted or lapsed at 30 June 2026. The pre-acquisition equity balances of Raptor Metals Limited are eliminated upon acquisition resulting in a deemed listing fee expense of $922,136 as set out below:

	Consolidated Entity 30 June 2026 $
Deemed consideration	1,394,263
Raptor Metals Ltd assets	1,467,346
Raptor Metals Ltd liabilities	(947,269)
Raptor Metals Ltd net assets	520,077
Non-controlling interest measured at fair value	(26,004)
Calculated goodwill – deemed listing expense	**922,136**

The non-controlling interest was allocated $50,621 of the Consolidated Entity's loss for the year, resulting in a deficit balance of $50,621 at the acquisition date. As this transaction did not result in a change of control, it has been accounted for as a transaction with owners in their capacity as owners. The carrying amount of the non-controlling interest was adjusted to reflect the change in ownership, and the difference between the amount by which the non-controlling interest was adjusted and the fair value of the consideration paid was recognised directly in equity, in the non-controlling interest acquisition reserve (Note 17).

Effect of the change in ownership on equity	
Fair value of consideration: 5,268,748 shares at $0.02	105,375
Carrying amount of non-controlling interest acquired (deficit)	(50,621)
Excess of consideration over carrying amount of non-controlling interest, recognised in the non-controlling interest acquisition reserve	**155,996**
Increase in contributed equity (shares issued)	105,375
Increase in non-controlling interest (elimination of deficit balance)	50,621
Decrease in non-controlling interest acquisition reserve (Note 17)	(155,996)
Net effect on total equity	**-**

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
17. *Reserves*		
Performance rights reserve		
Balance at beginning of period	-	41,804
Security based payments[32]	-	320,696
Transfer from reserves on conversion of performance rights	-	(362,500)
Balance at end of period	-	-
Security based payments reserve		
Balance at beginning of period	**109,424**	109,424
Derecognition of option reserve of Raptor Resources Limited	**(109,424)**	-
Options granted[33]	**374,795**	-
Options expired	-	-
Balance at end of period	**374,795**	109,424
Asset revaluation reserve		
Balance at beginning of period	-	-
Revaluation of investments	**(305,878)**	-
Balance at end of period	**(305,878)**	-
Foreign currency translation reserve		
Balance at beginning of period	-	-
Foreign currency translation	**(310,388)**	-
Balance at end of period	**(310,388)**	-
Non-controlling interest reserve		
Balance at beginning of period	-	-
Acquisition of remaining non-controlling interest	**(155,996)**	-
Balance at end of period	**(155,996)**	-

[32]Variables used to calculate the performance rights valuations are as follows:

Inputs	Tranche 1 – Accepting Shareholders Performance Rights [FY25/26]	Tranche 1 – Non-Accepting Shareholders Performance Rights [FY25/26]	Tranche 2 – Accepting Shareholders Performance Rights [FY25/26]	Tranche 2 – Non-Accepting Shareholders Performance Rights [FY25/26]	Tranche 3 – Accepting Shareholders Performance Rights [FY25/26]	Tranche 3 – Non-Accepting Shareholders Performance Rights [FY25/26]
Number of performance rights	71,048,434	3,951,559	47,365,623	2,634,371	47,365,623	2,634,371
Expiry date	22-Dec-30	22-Jan-31	22-Dec-30	22-Jan-31	22-Dec-30	22-Jan-31
Grant date	07-Nov-25	07-Nov-25	07-Nov-25	07-Nov-25	07-Nov-25	07-Nov-25
Issue date	22-Dec-25	22-Jan-26	22-Dec-25	22-Jan-26	22-Dec-25	22-Jan-26
Share price at grant date	$0.01	$0.045	$0.01	$0.045	$0.01	$0.045
Risk free interest rate	4.24%	4.26%	4.24%	4.26%	4.24%	4.26%
Volatility	137%	127%	137%	127%	137%	127%
Probability	0%	0%	0%	0%	0%	0%
Performance right value	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Vesting conditions	Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least $0.02 over 20 consecutive days on which the Shares have actually traded on ASX.

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17. *Reserves (continued)*

[33]Variables used to calculate the option valuations are as follows:

Inputs	Broker Placement Options [FY25/26]	Broker Public Offer Options [FY25/26]	Exchange Options [FY25/26]
Number of options	2,083,000	41,666,667	6,000,000
Exercise price	$0.035	$0.04	$0.03
Expiry date	22-Dec-28	22-Dec-28	26-Feb-27
Grant date	07-Nov-25	07-Nov-25	07-Nov-25
Issue date	22-Dec-25	22-Dec-25	22-Dec-25
Share price at grant date	$0.02	$0.02	$0.02
Risk free interest rate	4.08%	4.08%	4.08%
Volatility	83.72%	83.72%	78.22%
Option value	$0.0086	$0.0079	$0.0043

Accounting policy

The Consolidated Entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

18. *Operating segments*

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada.

	Australian Exploration & Corporate	Canadian Exploration & Corporate	Total
30 June 2026			
Segment other revenue	2,546	-	**2,546**
Segment loss	(2,307,733)	(971,709)	**(3,279,442)**
Segment assets	2,566,069	4,939,991	**7,506,060**
Segment liabilities	(232,398)	(103,038)	**(335,436)**
30 June 2025			
Segment other revenue	1,486	-	**1,486**
Segment loss	(1,187,691)	57,454	**(1,130,237)**
Segment assets	82,620	2,592,587	**2,675,207**
Segment liabilities	(2,302,811)	(3,337)	**(2,306,148)**

18. *Operating segments (continued)*

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

19. *Reconciliation of cashflows from operating activities*

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
Profit/(loss) before tax	**(3,279,442)**	(1,130,237)
Convertible notes expenses	**223,553**	291,447
Depreciation	**24,386**	-
Security based payments	**26,060**	400,695
Change in trade & other receivables	**(157,885)**	20,415
Change in other assets	**(209,501)**	14,997
Change in other exploration and evaluation expenditure	**(430,545)**	(1,640,490)
Change in trade & other payables	**(114,807)**	1,003
Change in provisions	**(50,000)**	-
Net cash used in operating activities	**(3,968,181)**	(2,042,170)

20. *Events after the end of the reporting period*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 15 September 2026 the Company announced that it had sold all of the shares in Australian Gold & Copper Limited for a total of $468,200
- On 7 August 2026 ASIC provided confirmation that the subsidiary Raptor Resources Limited had been changed to Raptor Resources Pty Ltd

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $

21. *Commitments and contingencies*

a. Commitments relating to operating expenditures

Not longer than 1 year	**538,024**	175,344
More than 1 year but not longer than 5 years	**250,381**	311,817
More than 5 years	**-**	-
	788,405	487,161

b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 30 June 2026.

UR Mineral royalty

In connection with the acquisition of the Coyote Project and Foghorn Project from UR Mineral Inc. (UR Mineral) in May 2026, the Company will enter into a royalty deed with UR Mineral pursuant to which the Company grants UR Mineral a 2% net smelter royalty (NSR) on minerals extracted from the areas comprising the Coyote Project and Foghorn Project on customary terms (UR Mineral Royalty Agreement). Under the UR Mineral Royalty Agreement, the Company will retain a one-time buy-back option to repurchase 100% of the royalty (eliminating the NSR) for A$2,000,000 within five years of 5 May 2026.

Puma royalty

As part of the acquisition of the Chester Project under a sale agreement between Raptor Resources Limited (now Raptor Resources Pty Ltd), Puma Exploration Inc. and Canadian Copper Inc. dated 1 March 2024, Raptor Resources Limited and Raptor Resources NB Inc. entered into a royalty agreement with Puma Exploration Inc. on 26 September 2024 (**Puma Royalty Agreement**). Under the Puma Royalty Agreement, Raptor Resources NB Inc. granted Puma Exploration Inc.a 2% NSR on all minerals produced and sold from the properties comprising the Chester Project. The Company retains a perpetual one-time buy-back option to repurchase 50% of the royalty (reducing the NSR to 1%) for CAD$1,000,000.

c. Contingent liabilities

In the opinion of the Directors, there are no other contingent liabilities as at 30 June 2026.

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22. *Financial instruments*

The Consolidated Entity's financial instruments consist of cash and cash equivalents (cash at bank and term deposits), accrued interest receivable, an investment in listed equity securities, and trade and other payables. In the comparative period, financial instruments also included convertible notes, which were converted during the year. The Consolidated Entity does not hold or issue derivative financial instruments for speculative purposes. The Consolidated Entity's activities expose it to market risk, foreign currency risk, interest rate risk and price risk, credit risk and liquidity risk. Risk management is carried out by the Board, which provides written principles for overall risk management. The Consolidated Entity uses different methods to measure the risks to which it is exposed: sensitivity analysis for market risks, credit assessment and ageing analysis for credit risk, and forecast cash flow monitoring for liquidity risk.

Categories of financial instruments

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
Financial instruments		
Financial assets		
Cash and cash equivalents	**1,424,688**	17,769
Accrued interest revenue	**531**	754
Investments at fair value	**293,604**	-
	1,718,823	18,523
Financial liabilities		
Trade and other payables	**335,436**	159,701
Convertible notes	**-**	2,146,447
	335,436	2,306,148

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22. *Financial instruments (continued)*

Market risk

Foreign currency risk

The Consolidated Entity operates in Australia and Canada. Its Canadian operations are conducted through Raptor Resources NB Inc., a wholly-owned subsidiary whose functional currency is the Canadian dollar (CAD). The Consolidated Entity's presentation currency is the Australian dollar (AUD). The Consolidated Entity is exposed to foreign currency risk in two ways:

- Translation risk. The net assets of Raptor Resources NB Inc. are translated into AUD at each reporting date. Movements in the AUD/CAD exchange rate are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The exchange difference on translation for the year was a loss of $310,388 (2025: nil).
- Transaction risk. Entities with an AUD functional currency may hold CAD-denominated monetary items, or fund the Canadian operations by way of intercompany loans, giving rise to exchange differences in profit or loss.

The Consolidated Entity does not currently hedge its foreign currency exposure. Net assets of the Canadian operations at the reporting date (Note 18) were:

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
Segment assets: Canada	4,939,991	2,592,587
Segment liabilities: Canada	(103,038)	(3,337)
Net assets exposed to translation risk	**4,836,953**	**2,589,250**

The Consolidated Entity had no material CAD-denominated monetary items held by AUD-functional entities.

The equity effect arises from translation of the net assets of the Canadian operations through the foreign currency translation reserve, and is stated before any effect of the transaction exposure in profit or loss.

Interest rate risk

The Consolidated Entity's interest rate risk arises from cash at bank and term deposits. Cash at bank earns interest at floating rates, exposing the Consolidated Entity to cash flow interest rate risk. Term deposits are held at fixed rates and are not exposed to cash flow risk. The convertible notes in the comparative period were interest free. The Consolidated Entity had no borrowings at the reporting date.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
22. *Financial instruments (continued)*		
Floating rate - cash at bank	**1,334,688**	2,769
Fixed rate - term deposits (maturing within 12 months) (30 June 2026: 5.2%)	**40,000**	15,000
Non-interest bearing financial assets	**294,135**	754
Non-interest bearing financial liabilities	**(335,436)**	(2,306,148)

Sensitivity
A 100 basis point (1%) change in interest rates on floating rate cash at bank at the reporting date would have changed profit or loss and equity as follows. No tax effect arises as the Consolidated Entity has not recognised deferred tax assets on its tax losses.

Interest rates increase by 100 basis points	**13,347**	277
Interest rates decrease by 100 basis points	**(13,347)**	(277)

Price risk
Equity price risk: the Consolidated Entity is exposed to equity price risk through its investment in the listed shares of Australian Gold and Copper Ltd (ASX: AGC), which it received as part consideration for the disposal of the Cobar Project and which are measured at fair value through other comprehensive income (Note 9). The fair value of this investment at 30 June 2026 was $293,604. On 15 September 2026 the Consolidated Entity sold its remaining AGC shares (Note 20) and no longer has this exposure. A 10% increase or decrease in the AGC share price at the reporting date would have increased or decreased other comprehensive income and equity as follows:

AGC share price increases by 10%	**29,360**	-
AGC share price decreases by 10%	**(29,360)**	-

Commodity price risk
The Consolidated Entity does not hold commodity-based financial instruments. However, movements in copper and other commodity prices may affect the market's valuation of the Consolidated Entity and its ability to raise capital to fund exploration.

Credit risk
Credit risk is the risk that a counterparty will fail to meet its obligations, causing a financial loss to the Consolidated Entity. Exposure arises principally from cash and cash equivalents and accrued interest receivable. The maximum exposure to credit risk at the reporting date is the carrying amount of these financial assets:

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
22. *Financial instruments (continued)*		
Cash at bank and term deposits	**1,424,688**	17,769
Accrued interest receivable	**531**	754
Maximum exposure to credit risk	**1,425,219**	18,523

Cash and term deposits are held with Australian and Canadian financial institutions with credit ratings of [A- or above], and the Consolidated Entity considers the credit risk on these balances to be low. The majority of cash is held with one institution. Accrued interest receivable is due from the same institutions. The equity investment is not subject to credit risk. At 30 June 2026 no financial assets were past due or impaired (30 June 2025: $Nil). The Consolidated Entity has assessed the expected credit losses on its financial assets as immaterial and has not recognised a loss allowance.

Liquidity risks

Liquidity risk is the risk that the Consolidated Entity will be unable to meet its financial obligations as they fall due. As an exploration entity with no operating revenue, the Consolidated Entity manages liquidity by monitoring forecast and actual cash flows, maintaining sufficient cash reserves, and raising equity capital as required. At 30 June 2026 the Consolidated Entity held cash and cash equivalents of $1,424,688 (30 June 2025: $17,769) against financial liabilities of $335,436 (30 June 2025: $2,306,148) and had no borrowings outstanding. During the year the Consolidated Entity borrowed and repaid $125,000 (Note 14), including $50,000 from IML Holdings Pty Ltd, a related party (Note 24). Contractual maturities of financial liabilities (undiscounted). Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Details	>1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2026						
Trade and other payables	270,061	-	-	-	270,061	270,061
Accrued expenses	65,375	-	-	-	65,375	65,375
Total	**335,436**	**-**	**-**	**-**	**335,436**	**335,436**
30 June 2025						
Trade and other payables	107,862	-	-	-	107,862	107,862
Accrued expenses	51,839	-	-	-	51,839	51,839
Convertible notes	2,146,447	-	-	-	2,146,447	2,146,447
Total	**277,772**	**-**	**-**	**-**	**277,772**	**277,772**

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22. *Financial instruments (continued)*

Fair value measurement

The Consolidated Entity measures its investment in listed equity securities at fair value on a recurring basis. Fair value is the quoted closing price on the ASX at the reporting date, which is a Level 1 input in the fair value hierarchy (quoted prices in active markets for identical assets). There were no transfers between levels during the year, and the Consolidated Entity held no Level 2 or Level 3 financial instruments.

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
Investments at FVOCI: Level 1	**293,604**	-
Total	**293,604**	-

The carrying amounts of cash and cash equivalents, accrued interest receivable and trade and other payables approximate their fair values due to their short-term nature.

Cash risk management

The Board's objective when managing capital is to safeguard the Consolidated Entity's ability to continue as a going concern and to maintain a capital structure that supports the funding of its exploration programmes. The Consolidated Entity manages its capital primarily through equity issues, has no borrowings at the reporting date, and is not subject to externally imposed capital requirements.

Accounting policy

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Consolidated Entity becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognised on trade date. Financial instruments are initially measured at fair value plus, for instruments not classified at fair value through profit or loss (FVTPL), directly attributable transaction costs. Transaction costs on instruments at FVTPL are expensed immediately.

Classification and subsequent measurement of financial assets

Financial assets are classified based on the Consolidated Entity's business model for managing them and their contractual cash flow characteristics:

- Amortised cost: assets held to collect contractual cash flows that are solely payments of principal and interest, including cash and cash equivalents and receivables. These are measured using the effective interest method, less any loss allowance.

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22. *Financial instruments (continued)*

- Fair value through other comprehensive income (equity instruments): on initial recognition the Consolidated Entity may irrevocably elect, on an instrument-by-instrument basis, to present subsequent changes in the fair value of an equity investment that is not held for trading in other comprehensive income. The Consolidated Entity has made this election for its investment in AGC shares. Gains and losses are accumulated in the asset revaluation reserve and are not reclassified to profit or loss on derecognition; the cumulative amount is instead transferred to accumulated losses. Dividends are recognised in profit or loss when the right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment.
- Fair value through profit or loss: all other financial assets not measured at amortised cost or FVOCI.

Impairment of financial assets
The Consolidated Entity recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost. For receivables the simplified approach is applied, measuring the loss allowance at lifetime ECL. For cash and cash equivalents, which have low credit risk, the loss allowance is measured at 12-month ECL. Equity instruments at FVOCI are not subject to impairment.

Financial liabilities
Financial liabilities, including trade and other payables, are subsequently measured at amortised cost using the effective interest method. The accounting policy for convertible notes is set out in Note 13.

Fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For listed securities, fair value is the quoted closing price on the relevant exchange at the reporting date. Where quoted prices are not available, valuation techniques maximising the use of observable inputs are used.

Derecognition
Financial assets are derecognised when the contractual rights to the cash flows expire or the asset is transferred and substantially all the risks and rewards of ownership are transferred. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. The difference between the carrying amount of a liability extinguished and the consideration paid is recognised in profit or loss.

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	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2026 $	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 $
23. *Auditors' remuneration*		
Hall Chadwick WA Audit Pty Ltd: Audit and review of financial reports	**42,115**	29,048
Hall Chadwick WA Audit Pty Ltd: Independent Limited Assurance report	**45,315**	2,310
Total auditor's remuneration	**87,430**	31,358
24. *Related party transactions*		
KMP compensation		
Short-term employee benefits	**436,959**	270,733
Long-term employee benefits (security based payments)	**17,373**	320,696
Total KMP compensation	**454,332**	591,429

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

- On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $50,000 to the Company's subsidiary, Raptor Resources Limited and this was repaid on 11 August 2025.
- As at 30 June 2026, $254,448 (including GST) (30 June 2025: $Nil for Raptor Metals Ltd) was incurred on behalf of the Consolidated Entity to Palisade Corporate Lawyers (an entity of which Adam Sierakowski is a director and shareholder) for legal fees. The amount owing at 30 June 2026 was $Nil (including GST) (30 June 2025: $Nil).
- As at 30 June 2026, $15,445 (including GST) (30 June 2025: $Nil for Raptor Metals Ltd) was incurred on behalf of the Consolidated Entity to Trident Capital (an entity of which Adam Sierakowski is a director and shareholder) for office and car bay rent. The amount owing at 30 June 2026 was $3,201 (including GST) (30 June 2025: $Nil).

25. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2026 % Ownership	30 June 2025 % Ownership
Raptor Resources Limited	Company	Australia	Australia	100%	Nil
Raptor Resources NB Inc	Company	Canada	Canada and Australia	100%	Nil

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	30 June 2026 $	30 June 2025 $
26. *Parent entity information*		
The individual financial statements for the parent entity, Raptor Metals Ltd, show the following aggregate amounts.		
Statement of profit or loss and other comprehensive income		
Net (loss) for the year from operations	**(764,817)**	(1,187,689)
Other comprehensive income	**-**	-
Total comprehensive (loss) for the year	**(764,817)**	(1,187,689)
Statement of financial position		
Total Current Assets	**99,569**	35,534
Total Non-Current Assets	**47,086**	47,086
Total Current Liabilities	**(19,555)**	(2,302,811)
Net Assets	**127,100**	(2,220,191)
Contributed equity	**3,151,066**	3,176,508
Reserves	**-**	109,424
Accumulated losses	**(3,023,966)**	(5,506,123)
	127,100	(2,220,191)

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2026 % Ownership	30 June 2025 % Ownership
Raptor Metals Ltd	Company	Australia	Australia	N/A	N/A
Raptor Resources Limited	Company	Australia	Australia	100%	Nil
Raptor Resources NB Inc	Company	Canada	Canada & Australia	100%	Nil

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In the opinion of the Directors:

a) the financial statements and notes set out on pages 32 to 64 are in accordance with the *Corporations Act 2001* including:
    i. giving a true and correct view of the Consolidated Entity's financial position as at 30 June 2026 and of the performance for the year ended 30 June 2026; and
    ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2
c) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The consolidated entity disclosure statement is true and fair.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Brett Wallace
Managing Director

30 September 2026

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HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAPTOR METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raptor Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $3,279,442 during the year ended 30 June 2026. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in note 11 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at $5,110,436 and exploration expenditure of $970,329 was expensed during the year. The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event had occurred; and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to exploration and evaluation expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Reviewing the acquisition agreements for acquired expenditure and understanding the key terms and conditions of the transactions; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management, we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: o The licenses for the rights to explore expiring in the near future or are not expected to be renewed; o Substantive expenditure for further exploration in the area of interest is not budgeted or planned;

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Key Audit Matter	How our audit addressed the Key Audit Matter
	○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • Assessing the appropriateness of the related disclosures in note 11 to the financial statements.
Reverse Acquisition As disclosed in note 16 to the financial statements, on 22 December 2025 the Company (formerly Eastern Metals Limited) acquired a controlling interest of approximately 95% in Raptor Resources Limited by issuing 94,731,246 shares and 165,779,680 performance rights to Raptor Resources Limited shareholders. On 22 January 2026 the Company acquired the remaining interest by issuing a further 5,268,748 shares and 9,220,301 performance rights. The transaction has been accounted for as a reverse acquisition, with Raptor Resources Limited identified as the accounting acquirer. As the Company was not a business, the transaction was accounted for as a continuation of Raptor Metals Ltd, with the difference between the consideration issued and the net assets of the acquiree deemed to be a listing expense. The accounting for this acquisition is a key audit matter due to the significant value of transaction, its pervasive effect on the presentation of the financial report, and the significant judgements and assumptions made by management.	Our audit procedures included but were not limited to: • Assessing management's assessment that the transaction constitutes a reverse acquisition and is outside the scope of AASB 3 Business Combinations; • Testing the calculation of the deemed consideration transferred; and • Testing the accounting entries recorded to recognise the reverse acquisition, including the recognition of asset and liabilities acquired and the resultant listing expense. Assessing the adequacy and appropriateness of disclosures in the financial reporting relating to the reverse acquisition transaction.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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As at 23 September 2026

Issued Securities

	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	400,124,220	241,353,797	641,478,017
Unquoted options exercisable at $0.03 expiring 26-Feb-27	-	1,000,000	1,000,000
Unquoted options exercisable at $0.12 expiring 18-Jul-27	-	5,000,000	5,000,000
Unquoted options exercisable at $0.03 expiring 22-Dec-28	-	227,285,527	227,285,527
Unquoted options exercisable at $0.035 expiring 22-Dec-28	-	2,083,333	2,083,333
Unquoted options exercisable at $0.04 expiring 22-Dec-28	-	46,666,667	46,666,667
Unquoted tranche 1 performance rights expiring 22-Dec-30	-	71,048,434	71,048,434
Unquoted tranche 2 performance rights expiring 22-Dec-30	-	47,365,623	47,365,623
Unquoted tranche 3 performance rights expiring 22-Dec-30	-	47,365,623	47,365,623
Unquoted tranche 1 performance rights expiring 22-Jan-31	-	3,951,559	3,951,559
Unquoted tranche 2 performance rights expiring 22-Jan-31	-	2,634,371	2,634,371
Unquoted tranche 3 performance rights expiring 22-Jan-31	-	2,634,371	2,634,371
Total	**400,124,220**	**698,389,305**	**1,098,513,525**

Distribution of Quoted Ordinary Fully Paid Shares

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1	-	1,000	31	7,334	0.00%
1,001	-	5,000	98	308,740	0.05%
5,001	-	10,000	71	573,081	0.09%
10,001	-	100,000	402	18,851,985	2.94%
100,001	-	and over	455	621,736,877	96.92%
Total			**1,057**	**641,478,017**	**100.00%**

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Top 20 Quoted Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	ZENIX NOMINEES PTY LTD	41,666,667	3.75%
2.	CANADIAN COPPER INC	27,267,609	2.45%
3.	GARY RAYMOND POWELL	25,463,796	2.29%
4.	PUMA EXPLORATION INC	23,951,028	2.16%
5.	MR DARREN CARTER	23,000,000	2.07%
6.	ADAM SIERAKOWSKI	18,755,333	1.69%
7.	MR DARREN CARTER	17,500,000	1.57%
8.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	16,154,410	1.45%
9.	ZFOUR PTY LTD	13,640,000	1.23%
10.	SPEY HOLDINGS PTY LTD <BRETT WALLACE FAMILY A/C>	13,217,851	1.19%
11.	GREATSIDE HOLDINGS PTY LTD <ADL A/C>	12,725,353	1.15%
12.	RAPTOR RESOURCES LIMITED <COMPULSORY ACQUISITION A/C>	12,671,401	1.14%
13.	ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPER FUND A/C>	11,718,750	1.05%
14.	ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD SF A/C>	10,833,467	0.97%
15.	ADAM SIERAKOWSKI	10,717,334	0.96%
16.	MR BRENDAN DAVID GORE <GORE FAMILY NO 2 A/C>	10,500,000	0.94%
17.	ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	10,052,217	0.90%
18.	MR BRENDAN DAVID GORE <GORE FAMILY NO 2 A/C>	10,000,000	0.90%
19.	PUMA EXPLORATION INC	9,101,799	0.82%
20.	CANADIAN COPPER INC	8,343,316	0.75%
Total		**327,280,331**	**29.45%**

The number of shareholdings held in less than marketable parcels is 289.

The Company has the following substantial shareholders listed in its register as at 23 September 2026:

Rank	Shareholder	Shares Held	% Issued Capital
1.	N/A	-	-
Total		**-**	**-**

The Company has the following unquoted option holders with >20% holding listed in its register as at 23 September 2026:

Rank	Option Holder	Option Details	Options Held	% Class of Options
1.	GEOSAN (WA) PTY LTD	Unquoted options exercisable at $0.03 expiring 26-Feb-27	1,000,000	100.00%
1.	TAYCOL NOMINEES PTY LTD	Unquoted options exercisable at $0.12 expiring 18-Jul-27	2,500,000	50.00%
1.	ZENIX NOMINEES PTY LTD	Unquoted options exercisable at $0.04 expiring 22-Dec-28	41,666,667	85.47%

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The Company has the following unquoted performance right holders with >20% holding listed in its register as at 23 September 2026:

Rank	Performance Right Holder	Performance Right Details	Performance Rights Held	% Class of Performance Rights
1.	ADAM SIERAKOWSKI	Unquoted tranche 1 performance rights expiring 22-Dec-30	8,038,000	11.31%
1.	ADAM SIERAKOWSKI	Unquoted tranche 2 performance rights expiring 22-Dec-30	5,358,667	11.31%
1.	ADAM SIERAKOWSKI	Unquoted tranche 3 performance rights expiring 22-Dec-30	5,358,666	11.31%

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has the following restricted securities on issue as at the date of this report:

	Total
Fully paid ordinary shares	241,353,797
Unquoted options exercisable at $0.03 expiring 26-Feb-27	1,000,000
Unquoted options exercisable at $0.035 expiring 22-Dec-28	2,083,333
Unquoted options exercisable at $0.04 expiring 22-Dec-28	46,666,667
Unquoted tranche 1 performance rights expiring 22-Dec-30	71,048,434
Unquoted tranche 2 performance rights expiring 22-Dec-30	47,365,623
Unquoted tranche 3 performance rights expiring 22-Dec-30	47,365,623
Unquoted tranche 1 performance rights expiring 22-Jan-31	3,951,559
Unquoted tranche 2 performance rights expiring 22-Jan-31	2,634,371
Unquoted tranche 3 performance rights expiring 22-Jan-31	2,634,371
Total	**466,103,778**

Use of Funds

Between the date of listing on ASX and the date of this report, in terms of the business objectives and as set out in the Re-Compliance Prospectus dated 10 October 2025, it should be noted that, as with any budget, the allocation and timing of the use of funds set out in the table above may change depending on a number of factors, including market conditions, the outcome of operational activities, regulatory developments and general economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

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Schedule of Exploration Tenements

Tenure	Name, Location	Company's Interest	Holder	Status
Mineral Claim 1571	Chester, Canada	100%	Company	Current
Mineral Claim 6003	Chester, Canada	100%	Company	Current
Mineral Claim 7045	Chester, Canada	100%	Company	Current
Mineral Claim 1813	Turgeon, Canada	100%	Company	Current
Mineral Claim 12541[32]	Turgeon, Canada	100%	Company	Current
E27/0562	Emu Lake, WA Australia	100%	Company	Current
E27/0615	Emu Lake, WA Australia	100%	Company	Current
E27/0734	Emu Lake, WA Australia	0%	Company	Pending
E27/0735	Emu Lake, WA Australia	0%	Company	Pending
E31/1389	Emu Lake, WA Australia	0%	Company	Pending
EL23186	Home of Bullion, NT Australia	100%	Company	Current
EL28615	Donkey Creek, NT Australia	100%	Company	Current
EL32027	Barrow Creek, NT Australia	100%	Company	Current
EL24253	Mount Skinner, NT Australia	75.14%	Mithral[33]	Current
EL29475	Adnera, NT Australia	100%	Company	Current
EL30797	Ooralingie, NT Australia	100%	Company	Current
EL31292	Buggy Camp, NT Australia	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current
Mineral Claim 11272	Coyote, Canada	100%	Company	Current
Mineral Claim 11276	Coyote, Canada	100%	Company	Current
Mineral Claim 12185	Coyote, Canada	100%	Company	Current
Mineral Claim 12325	Coyote, Canada	100%	Company	Current
Mineral Claim 11998	Coyote, Canada	100%	Company	Current
Mineral Claim 11641	Coyote, Canada	100%	Company	Current
Mineral Claim 11704	Coyote, Canada	100%	Company	Current
Mineral Claim 12270	Coyote, Canada	100%	Company	Current
Mineral Claim 12223	Coyote, Canada	100%	Company	Current
Mineral Claim 11703	Coyote, Canada	100%	Company	Current
Mineral Claim 11270	Coyote, Canada	100%	Company	Current
Mineral Claim 11271	Coyote, Canada	100%	Company	Current
Mineral Claim 11359	Coyote, Canada	100%	Company	Current
Mineral Claim 9630	Coyote, Canada	100%	Company	Current
Mineral Claim 12025	Coyote, Canada	100%	Company	Current
Mineral Claim 10953	Coyote, Canada	100%	Company	Current
Mineral Claim 10576	Coyote, Canada	100%	Company	Current
Mineral Claim 10589	Coyote, Canada	100%	Company	Current
Mineral Claim 11877	Coyote, Canada	100%	Company	Current
Mineral Claim 11878	Coyote, Canada	100%	Company	Current
Mineral Claim 12278	Coyote, Canada	100%	Company	Current
Mineral Claim 12222	Coyote, Canada	100%	Company	Current
Mineral Claim 12175	Foghorn, Canada	100%	Company	Current
Mineral Claim 12186	Foghorn, Canada	100%	Company	Current
Mineral Claim 11558	Foghorn, Canada	100%	Company	Current
Mineral Claim 11622	Foghorn, Canada	100%	Company	Current
Mineral Claim 11623	Foghorn, Canada	100%	Company	Current
Mineral Claim 11621	Foghorn, Canada	100%	Company	Current
Mineral Claim 11620	Foghorn, Canada	100%	Company	Current
Mineral Claim 11619	Foghorn, Canada	100%	Company	Current
Mineral Claim 11616	Foghorn, Canada	100%	Company	Current
Mineral Claim 11617	Foghorn, Canada	100%	Company	Current
Mineral Claim 11615	Foghorn, Canada	100%	Company	Current
Mineral Claim 11628	Foghorn, Canada	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current

[32] Mineral Claim Number 12541, previously 5594

[33] Tenement held by Mithral Resources Limited (ASX:MTH) (Mithral) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithral , Mega Hindmarsh Pty Ltd and Bowgan. Raptor Metals (formerly Eastern Metals) holds 75.14%.