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RAPTOR METALS LTD
ACN 643 902 943

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held
at Level 8, 216 St Georges Terrace, Perth WA 6000
on Monday, 30 November 2026 at 2:00pm (AWST)

Important

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified adviser prior to voting. Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 0389 or via email at **info@raptormetals.com.au**.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the Shareholders of Raptor Metals Ltd (ACN 643 902 943) (**Company**) will be held at **Level 8, 216 St Georges Terrace, Perth WA 6000** on **Monday, 30 November 2026** at **2:00pm (AWST)** (**Meeting**).

The Explanatory Statement accompanying this Notice describes in more detail the matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of the Notice.

Business

Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: *There is no requirement for Shareholders to approve the Annual Report.*

Resolution 1: Adoption of Remuneration Report

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026 be adopted on the terms and conditions set out in the Explanatory Statement."*

Note: *A vote on this Resolution is advisory only and does not bind the Directors or the Company.*

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Election of Director – Gary Powell

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

> *"That, for the purposes of Listing Rule 14.4, Article 7.6 of the Constitution and for all other purposes, Mr Gary Powell retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Statement."*

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Resolution 3: Ratification of Issue of Acquisition Shares

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,141,948 Acquisition Shares to UR Mineral Inc. (and/or their nominee(s)) under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, UR Mineral Inc or any person who participated in the issue of the Acquisition Shares, or any of their respective Associates.

However, this does not apply to a vote cast in favour of this Resolution:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Ratification of Issue of Facilitation Fee Shares

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,233,436 Facilitation Fee Shares to Molloy Holdings (and/or their nominee(s)) under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Molloy Holdings or any person who participated in the issue of the Facilitation Shares, or any of their respective Associates.

However, this does not apply to a vote cast in favour of this Resolution:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 5: Approval of 10% Placement Facility

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

> *"That, in accordance with Listing Rule 7.1A, and for all other purposes, approval be given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, any proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Appointment of Auditor

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

> *"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from office of auditor of the Company, on the terms and conditions set out in the Explanatory Statement."*

Resolution 7: Approval to vary terms of RAPAM Options

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

> *"That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of the RAPAM Options on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who is a holder of a RAPAM Option and any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with

directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Approval to issue Director Options to Brett Wallace

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

"That, for the purposes of Listing Rule 10.11 and Section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Mr Brett Wallace (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Brett Wallace (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Options to Mr Brett Wallace (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Approval to issue Director Options to Adam Sierakowski

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

"That, for the purposes of Listing Rule 10.11 and Section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Mr Adam Sierakowski (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Adam Sierakowski (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Options to

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Mr Adam Sierakowski (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
    - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10: Approval to issue Director Options to Gary Powell

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

> *"That, for the purposes of Listing Rule 10.11 and Section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Mr Gary Powell (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Gary Powell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Options to Mr Gary Powell (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
    - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11: Approval to issue Director Performance Rights to Brett Wallace

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

> *"That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,000,000 Director Performance Rights to Mr Brett Wallace (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Brett Wallace (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights to Mr Brett Wallace (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
    - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12: Approval to issue Settlement Shares to Professional Edge

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

> *"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 976,857 Settlement Shares to Professional Edge (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Professional Edge (and/or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Settlement Shares to Professional Edge (and/or their nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
    - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

By order of the Board

Amanda Wilton-Heald
Company Secretary
Raptor Metals Ltd

28 October 2026

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EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of Shareholders in connection with the Resolutions to be considered at the Meeting to be held at **Level 8, 216 St Georges Terrace, Perth WA 6000** on **Monday, 30 November 2026** at **2:00pm (AWST)**.

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

The Explanatory Statement includes all information known to the Company which is material to a decision how to vote on the Resolutions.

Interpretation

Capitalised terms which are not otherwise defined in the Notice or Explanatory Statement have the meanings given in the definitions section of this Explanatory Statement.

References to "**$**" and "**A$**" in the Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in this Notice of Meeting.

Proxies

Please note that:

- a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

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

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must only vote on a poll;

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

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

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

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

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

(c) at the meeting, a poll is duly demanded on the resolution; and

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

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

Your proxy voting instruction must be received by no later than 2:00pm (AWST) on Saturday, 28 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms. However, to vote by proxy, please complete and sign the Proxy Form and either:

(a) send the Proxy Form by post to C/- Xcend, PO Box R1905, Royal Exchange NSW 1225;

(b) scan and e-mail Proxy Form to C/- Xcend, **meetings@xcend.co**; or

(c) vote online at: Xcend, **https://investor.xcend.app/sha**,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Chair's voting intentions

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

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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Voting entitlements

The Directors have determined pursuant to regulations 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders on Saturday, 28 November 2026 at 4pm (AWST). Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Meeting.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at **info@raptormetals.com.au** by 2:00pm (AWST) on Saturday, 28 November 2026.

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

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

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REGULATORY INFORMATION

1 Annual Report

In accordance with section 317 of the Corporations Act, the Annual Report of the Company for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company at the Meeting.

A representative of the Company's auditor, Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802) ("**Hall Chadwick**") will be in attendance to respond to any questions raised of the auditor or on the Auditor's Report in accordance with sections 250PA and 250T of the Corporations Act (as applicable).

2 Resolution 1 – Adoption of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at an annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Accordingly, Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2026, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Directors (other than the Managing Director) would be up for re-election.

2.1 Directors' recommendation

Due to the personal interests of all Directors in the outcome of Resolution 1, the Directors decline to make a recommendation to Shareholders but encourage all Shareholders to vote on Resolution 1. The Chair intends to exercise all available proxies in favour of Resolution 1.

3 Resolution 2 – Election of Gary Powell

Resolution 2 is an ordinary resolution which seeks to approve the election of Mr Gary Powell as Non-Executive Director of the Company.

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Articles 7.6(a) and (c) of the Constitution provide that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors and such Director shall hold office until the conclusion of the next annual general meeting before being eligible for election.

Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Gary Powell was appointed as a Non-Executive Director on 30 June 2026 in order to fill a casual vacancy. Accordingly, Mr Powell retires at this Meeting in accordance with Article 7.6(c) of the Constitution and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

A brief biography of Mr Powell is set out below.

3.1 Gary Powell Biography

Gary Powell 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.

Mr Powell is a member of the Australian institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. 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.

If elected, Mr Powell will be considered by the Board (with Mr Powell abstaining) to be an independent Director. Mr Powell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.2 Directors' recommendation

The Directors (other than Gary Powell who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

4 Resolution 3 – Ratification of prior issue of Acquisition Shares

Resolution 3 is an ordinary resolution which seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 6,141,948 Shares to UR Mineral Inc. (and/or its nominee(s)) ("**UR Mineral**") under Listing Rule 7.1 ("**Acquisition Shares**").

The Acquisition Shares were issued on 12 May 2026 under the Company's placement capacity under Listing Rule 7.1. The Company did not breach Listing Rule 7.1 by issuing the Acquisition Shares.

4.1 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its shareholders over a

twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Acquisition Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the fifteen percent (15%) limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue of the Acquisition Shares.

4.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 without reducing the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.3 Technical information required by Listing Rules 7.4 and 7.5

For the purposes of Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 3:

(a) **Names of the persons to whom securities were issued or the basis upon which those persons were identified or selected**

The Acquisition Shares were issued to UR Mineral (and/or their nominee(s)).

(b) **Maximum number and class of securities the entity issued**

A total of 6,141,948 Acquisition Shares were issued.

(c) **Terms of the securities**

The Acquisition Shares are Shares which were issued on the same terms and conditions as, and rank equally with, the existing Shares on issue.

(d) **Date on which the entity issued the securities**

The Acquisition Shares were issued on 12 May 2026.

(e) **Issue price of the securities**

The Acquisition Shares were issued for nil cash consideration (with a deemed issue price of $0.045 per Acquisition Share).

(f) **Purpose of the issue and intended use of the funds raised**

The Acquisition Shares were issued to UR Mineral as a form of part consideration for the Company's acquisition of the Turgeon and Foghorn mining claims located in the Bathurst Mining Camp of New Brunswick, Canada ("**Mining Claims**") from UR Mineral under the terms of the Asset Purchase Agreement between the Company and UR

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Mineral dated 5 May 2026 ("**Asset Purchase Agreement**"). Accordingly, no funds were raised from the issue of the Acquisition Shares.

(g) **If the securities were issued under an agreement, a summary of the material terms of the agreement**

The Acquisition Shares were issued pursuant to the terms of the Asset Purchase Agreement as disclosed in the ASX Announcement dated 7 May 2026. A summary of the material terms of the Asset Purchase Agreement is set out as follows:

- (**Acquisition**) the Company agreed to purchase, and UR Mineral agreed to sell, 100% of UR Mineral's interest in the Mining Claims (and associated technical data);
- (**Pre-Completion**) there were no conditions precedent to completion of the Asset Purchase Agreement, however, UR Mineral agreed to standard pre-completion exclusivity obligations effective on and from the execution date until the date of completion; and
- (**Consideration**) the consideration payable by the Company to UR Mineral for the acquisition of the Mining Claims comprised:
    - an exclusivity fee of $25,000 payable on execution of the Asset Purchase Agreement;
    - a cash payment of $250,000 at completion of the Asset Purchase Agreement (which was paid out of the Company's existing funds on or around 12 May 2026);
    - the issue of the Acquisition Shares (representing such number of Shares equal to $275,000 at a price equal to the 10-day VWAP prior to completion; and
    - a 2% NSR royalty payable on future production from the Mining Claims, subject to a buy-back right for $2,000,000 within five (5) years.

The Asset Purchase Agreement otherwise contains terms that are considered standard for agreements of its nature.

(h) **If the securities were issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Acquisition Shares were not issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

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4.4 Information required by Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 4.1 for a summary of Listing Rule 7.1 and Section 4.2 for a summary of Listing Rule 7.4.

If Resolution 3 is passed by Shareholders, the issue of the Acquisition Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the twelve (12) month period following the date of the issue.

If Resolution 3 is not passed by Shareholders, the issue of the Acquisition Shares will be included in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the twelve (12) month period following the date of the issue.

4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

5 Resolution 4 – Ratification of Issue of Facilitation Fee Shares

Resolution 4 is an ordinary resolution which seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 2,233,436 Shares to Molloy Holdings (and/or its nominee(s)) under Listing Rule 7.1 ("**Facilitation Fee Shares**").

The Facilitation Fee Shares were issued on 12 May 2026 under the Company's placement capacity under Listing Rule 7.1. The Company did not breach Listing Rule 7.1 by issuing the Facilitation Fee Shares.

5.1 Listing Rules 7.1 and 7.4

Refer to Section 4.1 for a summary of Listing Rule 7.1 and Section 4.2 for a summary of Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.2 Technical information required by Listing Rules 7.4 and 7.5

For the purposes of Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 4:

(a) **Names of the persons to whom securities were issued or the basis upon which those persons were identified or selected**

The Facilitation Fee Shares were issued to Molloy Holdings (and/or their nominee(s)).

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(b) **Maximum number and class of securities the entity issued**

A total of 2,233,436 Facilitation Fee Shares were issued.

(c) **Terms of the securities**

The Facilitation Fee Shares are Shares which were issued on the same terms and conditions as, and rank equally with, the existing Shares on issue.

(d) **Date on which the entity issued the securities**

The Facilitation Fee Shares were issued on 12 May 2026.

(e) **Issue price of the securities**

The Facilitation Fee Shares were issued for nil cash consideration (with a deemed issue price of $0.045 per Facilitation Fee Share).

(f) **Purpose of the issue and intended use of the funds raised**

The Facilitation Fee Shares were issued to Molloy Holdings as consideration for Molloy Holdings' facilitation of the Company's acquisition of the Mining Claims from UR Mineral, in accordance with the terms and conditions of the Facilitation Letter Agreement as entered into by the Company and Molloy Holdings on 3 May 2026. Accordingly, no funds were raised from the issue of the Facilitation Fee Shares.

(g) **If the securities were issued under an agreement, a summary of the material terms of the agreement**

The Facilitation Fee Shares were issued pursuant to the terms of the Facilitation Letter Agreement. A summary of the material terms of the Facilitation Letter Agreement is set out as follows:

- (**Consideration**) subject to completion occurring pursuant to the Asset Purchase Agreement, the agreed to issue the Facilitation Fee Shares to Molloy Holdings;
- (**Facilitation Fee Shares**) the Facilitation Fee Shares would comprise the number of Shares equal to $100,000 calculated by reference to the VWAP of the Shares over the ten (10) Trading Days prior to completion; and
- (**Further Assurance**) the Company and Molloy Holdings agreed to use all reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts as the other party may require for the allowance of the full benefit of all provisions of the Facilitation Letter Agreement.

The Facilitation Letter Agreement otherwise contains terms that are considered standard for agreements of its nature.

(h) **If the securities were issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Facilitation Fee Shares were not issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

5.3 Information required by Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 4.1 for a summary of Listing Rule 7.1 and Section 4.2 for a summary of Listing Rule 7.4.

If Resolution 4 is passed by Shareholders, the issue of the Facilitation Fee Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the twelve (12) month period following the date of the issue.

If Resolution 4 is not passed by Shareholders, the issue of the Facilitation Fee Shares will be included in calculating the Company's fifteen percent (15%) limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the twelve (12) month period following the date of the issue.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

6 Resolution 5 – Approval of 10% Placement Facility

Resolution 5 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

6.1 Listing Rule 7.1A

As detailed in Section 4.1, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Approval of the 10% Placement Facility is valid from the date of the Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and

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- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("**10% Placement Period**").

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

(A x D) – E

A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e., the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity Securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid Equity Securities that became fully paid in the Relevant Period; and
- less the number of fully paid Equity Securities cancelled in the Relevant Period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the

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issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

6.2 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 5:

(a) **Minimum price at which the securities may be issued**

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue.

The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

		Issue price		
Variable 'A' (Shares on issue)		**$0.009 (50% decrease)**	**$0.017 (Current)[2]**	**$0.026 (50% increase)**
641,478,017 (Current)[1]	**Shares issued**	64,147,802	64,147,802	64,147,802
	Funds raised	$545,256	$1,090,513	$1,635,769
962,217,026 (50% increase)	**Shares issued**	96,221,703	96,221,703	96,221,703
	Funds raised	$817,884	$1,635,769	$2,453,653
1,282,956,034 (100% increase)	**Shares issued**	128,295,603	128,295,603	128,295,603
	Funds raised	$1,090,513	$2,181,025	$3,271,538

Notes:

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 27 October 2026.

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3. The table assumes that no options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.

4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.

5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.

6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.

7. The table only shows the effect of issues under Listing Rule 7.1A and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and

- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) **Date by which the securities may be issued**

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) **Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) **Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;

- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;

- the effect of the issue on the control of the Company;

- the financial situation and solvency of the Company;

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- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

The Company has not issued, nor agreed to issue, any fully paid ordinary shares under Listing Rule 7.1A in the 12 months prior to the date to the Meeting ("**7.1A Shares**").

6.3 Information required by Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

See Section 4.1 for a summary of Listing Rule 7.1 and Section 6.1 for a summary of Listing Rule 7.1A.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the fifteen percent (15%) limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

7 Resolution 6: Appointment of Auditor

7.1 Background

On 13 January 2026, in accordance with section 327C of the Corporations Act, Hall Chadwick was appointed as auditor of the Company, following receipt of ASIC's consent to the resignation of the previous auditor of the Company, RSM Australia Partners, in accordance with section 329(5) of the Corporations Act.

Following its appointment, and in accordance with section 327C(2) of the Corporations Act, Hall Chadwick holds office until the Company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1)(b) of the Corporations Act.

Pursuant to section 328B(1) of the Corporations Act, the Company received a valid notice of nomination from a Shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of the nomination is enclosed at Schedule 1 to this Notice.

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Hall Chadwick has provided the Company with its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval being obtained at this Meeting.

If Resolution 6 is passed, the appointment of Hall Chadwick as the Company's auditor will take effect from the closure of this Meeting.

7.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to exercise all available proxies in favour of Resolution 6.

8 Resolution 7: Approval to vary terms of RAPAM Options

8.1 Background

In connection with the Company's re-compliance public offer under the prospectus dated 10 October 2025 ("**Prospectus**"), the Company issued a total of 250,000,000 free-attaching Options with an exercise price of $0.03 per Option and expiry date 22 December 2028 (i.e., being three (3) years from the date of issue) ("**RAPAM Options**").

The RAPAM Options were issued on the terms and conditions as set out section 9.7 of the Prospectus. As at the date of this Notice, there are 227,285,527 RAPAM Options on issue.

The Company proposes to seek quotation of the RAPAM Options and, as transferability is a requirement for quotation, the Company proposes to amend the terms of the RAPAM Options to permit transferability.

Consequently, the Board is seeking to exercise the discretion available to it under the Listing Rules, to vary the terms of the RAPAM Options by:

(a) deleting clause (i) (Quotation of the Options);

(b) deleting clause (m) (Transferability):

"*The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.*"

and replacing it with:

"*The Options are transferable subject to any restrictions or escrow arrangements imposed by the Listing Rules or under applicable Australian securities laws*"; and

(c) inserting a new clause (k) (Adjustment rights):

"Subject to the Listing Rules, a RAPAM Option does not confer any right to a change in the Exercise Price or the number of Shares over which the RAPAM Option may be exercised, except to the extent permitted by the Listing Rules."

The terms of the RAPAM Options, as proposed to be varied pursuant to this Resolution 7, are set out in Schedule 2 of this Notice.

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8.2 Rationale

For the purposes of seeking quotation of the RAPAM Options and in accordance with Listing Rule 6.23.4, any change to the terms of the RAPAM Options that is not prohibited under Listing Rule 6.23.3 may only be made with the approval of Shareholders. The Company therefore proposes to vary the terms of the RAPAM Options to permit their transferability prior to applying for quotation of that class of Options, subject to obtaining Shareholder approval.

The Board considers that it must at a minimum:

(a) act in good faith and for a proper purpose;

(b) continue to review, amend and align its interests of its incentive mechanisms to those of Shareholders;

(c) consider all relevant material and considerations and act fairly;

(d) not take into account irrelevant considerations; and

(e) act reasonably in the exercise of that power, including whether to exercise the power or not.

The Board has considered the points set out in (a) to (e) above and considers it has satisfied these points in its decision to approve the Variation.

8.3 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under Listing Rule 6.23.3.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The Company does not consider the Variation to be prohibited under Listing Rule 6.23.3.

8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

9 Resolutions 8, 9 & 10 – Approval to issue Director Options

Resolutions 8, 9 & 10 are ordinary resolutions which seek Shareholder approval for the Company to issue:

(a) 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Brett Wallace (and/or his nominee(s)) under Resolution 8;

(b) 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Adam Sierakowski (and/or his nominee(s)) under Resolution 9; and

(c) 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Gary Powell (and/or his nominee(s)) under Resolution 10,

on the terms and conditions set out in Schedule 3 of this Notice.

9.1 Chapter 2E of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a Related Party without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the Related Party, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Any issue of the Director Options will constitute the giving of a financial benefit by the Company and each of the proposed recipients of the Options are Related Parties of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the Related Party. The Directors (other than Mr Brett Wallace in respect of Resolution 8, Mr Adam Sierakowski in respect of Resolution 9 and Mr Gary Powell in respect of Resolution 10 due to their respective material personal interests in such Resolutions) consider that the proposed issue of Director Options would fall within the 'reasonable remuneration' exception under section 211 of the Corporations Act, having regard to (among other matters):

- the responsibilities of the Related Party in their office or employment;
- the terms and value of the Director Options; and
- the remuneration arrangements in place for directors and executives of ASX-listed entities of a comparable size, business undertaking and stage of activities.

Accordingly, the Directors do not consider Shareholder approval pursuant to section 208 of the Corporations Act to be required in respect of the issue of the Director Options.

9.2 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of Directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Each of the Directors may be considered to have a material personal interest in the outcome of Resolutions 8, 9 & 10 as they apply to each Director respectively. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 8, 9 & 10 at Board level.

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Accordingly, for the avoidance of any doubt, and for the purpose of transparency and good corporate governance, the Company seeks Shareholder approval for Resolutions 8, 9 & 10 for the purposes of section 195(4) of the Corporations Act.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue any Equity Securities to:

(a) a related party;

(b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

(c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of any of the persons referred to in Listing Rules 10.11.1 to 10.11.3 (i.e., items (a)-(c) above); or

(e) a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.3 (i.e., items (a)-(c) above) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options to the Directors falls within Listing Rule 10.11.1 (a Related Party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders for the purposes of Listing Rule 10.11.

As Shareholder approval is being sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, any issue of Director Options will not be included under the Company's fifteen percent (fifteen percent (15%)) annual placement capacity pursuant to Listing Rule 7.1.

9.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13. the following information is provided in relation to the proposed issue of the Director Options:

(a) **Names of the allottees of the securities**

The names of the allottees of the Director Options are:

- for Resolution 8, Mr Brett Wallace (and/or his nominee(s));
- for Resolution 9, Mr Adam Sierakowski (and/or his nominee(s)); and
- for Resolution 10, Mr Gary Powell (and/or his nominee(s)).

(b) **The relationship that requires Shareholder approval pursuant to Listing Rule 10.11**

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Each of the allottees are Related Parties for the purposes of Listing Rule 10.11 by virtue of being Directors of the Company.

(c) **Maximum number of securities to be allotted and issued**

A total of 6,000,000 Director Options, comprising the issue of:

- 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Brett Wallace (and/or his nominee(s)) under Resolution 8;
- 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Adam Sierakowski (and/or his nominee(s)) under Resolution 9; and
- 1,000,000 Class A Options and 1,000,000 Class B Options to Mr Gary Powell (and/or his nominee(s)) under Resolution 10.

(d) **Terms of the securities**

The Director Options will be issued on the terms and conditions as set out in Schedule 3 of this Notice.

(e) **Date of allotment and issue of the securities**

If approved, the Director Options are proposed to be issued shortly following the Meeting. In any event, no Director Options will be issued to Directors (and/or their nominee(s)) later than one (1) month after the Meeting.

(f) **Issue price of the securities**

The Director Options will be issued for nil consideration, however, if exercised in accordance with the terms set out in Schedule 3 of this Notice, each:

- Class A Option will have an exercise price of $0.03; and
- Class B Option will have an exercise price of $0.05.

(g) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders and to motivate and reward the performance of the Directors in their respective roles as Directors.

No funds will be raised through the issue of the Director Options. Any funds raised in the event of exercise of the Director Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time. However, there is no guarantee that any of the Director Options will be exercised at any future time.

(h) **Directors' total remuneration package for the current financial year**

The details of each Directors' total remuneration package for the previous financial year and proposed total remuneration for the current financial year are set out in the tables below:

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Previous Financial Year (FY2026)					
Director	**Base Salary**	**Other**	**Superannuation**	**Securities based payments[1]**	**Total**
Mr Brett Wallace	$214,005	$20,000[2]	-	$8,687	$242,692
Mr Adam Sierakowski	$72,000	$1,000	-	$4,343	$77,343
Mr Gary Powell	$35,000	-	-	$4,343	$39,343
Total	**$321,005**	**$21,000**	**-**	**$17,373**	**$359,378**

Notes:

1. Comprises the fair value of Options held by the Directors (each exercisable at $0.03 each expiring on 26 February 2027) as set out in the Directors Report.
2. Comprises a cash bonus.

Current Financial Year (FY2027)					
Director	**Base Salary**	**Other**	**Superannuation**	**Securities based payments[1]**	**Total**
Mr Brett Wallace	$250,000	-	-	$38,000[2]	$288,000
Mr Adam Sierakowski	$72,000	-	-	$20,000	$92,000
Mr Gary Powell	$60,000	-	-	$20,000	$80,000
Total	**$382,000**	**-**	**-**	**$78,000**	**$460,000**

Notes:

1. Includes the fair value of the Director Options proposed to be issued to the Directors using the Black-Scholes model, with each Class A Option and Class B Option estimated at $0.011 and $0.009 respectively. The fair value of the Director Options is not related to or indicative of the benefit (if any) that the individual may actually receive. Inputs used in the model include a share price of $0.015 (as at 15 October 2026), volatility of 97.37% and a risk-free interest rate of 4.933%.
2. Includes the fair value of the Director Performance Rights proposed to be issued to Mr Brett Wallace by multiplying the number of Performance Rights proposed to be issued to by the closing price of the Company's shares on 19 October 2026 (being $0.018 per share), which is estimated at $18,000. The fair value of the Director Performance Rights is not related to or indicative of the benefit (if any) that the individual may actually receive.

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Director Options are not being issued under an agreement.

(j) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

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9.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution for approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 9.3 above for a summary of Listing Rule 10.11.

If Resolutions 8, 9 & 10 are approved by Shareholders, then the Company will be able to proceed with the issue of the Director Options to the Directors.

If Resolutions 8, 9 & 10 are not approved by Shareholders, the Company will not be able to proceed with the issue of the Director Options to the Directors and, as a result, may not be able to retain the services of the Directors.

9.6 Directors' recommendation

Due to the material personal interests of each of the Directors in the outcomes of Resolutions 8, 9 & 10, the Directors do not make any recommendation to the Shareholders in relation to such Resolutions and, accordingly, Shareholders must decide how to vote on these Resolutions based on the contents of this Notice and Explanatory Statement.

The Chair intends to exercise all available proxies in favour of Resolutions 8, 9 & 10.

10 Resolution 11 – Approval to issue Director Performance Rights

Resolution 11 is an ordinary resolution which seek Shareholder approval for the Company to issue 1,000,000 Director Performance Rights to Mr Brett Wallace (and/or his nominee(s)) on the terms and conditions set out in Schedule 4 of this Notice.

10.1 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.1.

Any issue of the Director Performance Rights will constitute the giving of a financial benefit by the Company and each of the proposed recipients of the Options are Related Parties of the Company by virtue of being Directors.

The Directors (other than Mr Brett Wallace) consider that the proposed issue of Director Performance Rights would fall within the 'reasonable remuneration' exception under section 211 of the Corporations Act, having regard to (among other matters):

- the responsibilities of the Related Party in their office or employment;
- the terms and value of the Director Performance Rights; and
- the remuneration arrangements in place for directors and executives of ASX-listed entities of a comparable size, business undertaking and stage of activities.

Accordingly, the Directors do not consider Shareholder approval pursuant to section 208 of the Corporations Act to be required in respect of the issue of the Director Performance Rights.

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10.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue any Equity Securities to:

(a) a related party;

(b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

(c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of any of the persons referred to in Listing Rules 10.11.1 to 10.11.3 (i.e., items (a)-(c) above); or

(e) a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.3 (i.e., items (a)-(c) above) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.11.1 (a Related Party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders for the purposes of Listing Rule 10.11.

As Shareholder approval is being sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, any issue of Director Performance Rights will not be included under the Company's fifteen percent (fifteen percent (15%)) annual placement capacity pursuant to Listing Rule 7.1.

10.3 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13. the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Names of the allottees of the securities**

The Director Performance Rights will be issued to Mr Brett Wallace (and/or his nominee(s)).

(b) **The relationship that requires Shareholder approval pursuant to Listing Rule 10.11**

Mr Brett Wallace is a Related Party for the purposes of Listing Rule 10.11 by virtue of being a Director of the Company.

(c) **Maximum number of securities to be allotted and issued**

A total of 1,000,000 Director Performance Rights.

(d) **Terms of the securities**

The Director Performance Rights will be issued on the terms and conditions as set out in Schedule 4 of this Notice.

(e) **Date of allotment and issue of the securities**

If approved, the Director Performance Rights are proposed to be issued shortly following the Meeting. In any event, no Director Performance Rights will be issued later than one (1) month after the Meeting.

(f) **Issue price of the securities**

The Director Performance Rights will be issued for nil consideration.

(g) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Brett Wallace to align his interests as a Director with those of Shareholders, as well as to motivate and provide a potential reward in respect of his performance in the role as Managing Director.

Accordingly, no funds will be raised through the issue of the Director Performance Rights.

(h) **Directors' total remuneration package for the current financial year**

Refer to Section 9.4 for details of each Directors' total remuneration package for the previous financial year and proposed total remuneration for the current financial year.

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Director Performance Rights are not being issued under an agreement.

(j) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

10.4 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution for approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 9.3 above for a summary of Listing Rule 10.11.

If Resolution 11 is approved by Shareholders, then the Company will be able to proceed with the issue of the Director Performance Rights to Mr Brett Wallace (and/or his nominee(s)).

If Resolution 11 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Brett Wallace (and/or his nominee(s)) and, as a result, may not be able to retain the services of Mr Brett Wallace.

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10.5 Directors' recommendation

The Directors (other than Brett Wallace, who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 11. The Chair intends to exercise all available proxies in favour of Resolution 11.

11 Resolution 12 – Approval to issue Settlement Shares to Professional Edge

Resolution 12 is an ordinary resolution which seeks Shareholder approval pursuant to Listing Rule 10.11 for the Company to issue up to nine hundred and seventy six thousand, eight hundred and fifty seven (976,857) Shares to Professional Edge (and/or his nominee(s)), in satisfaction of the outstanding portion of the renumeration owing to Mr White ("**Settlement Shares**").

11.1 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.1.

Professional Edge is an entity associated with former Director, Mr Ian White. Mr Ian White, having resigned as Non-Executive Director of the Company on 1 July 2026, is a Related Party of the Company for the purposes of section 228(5) of the Corporations Act by virtue of being a Director during the six (6) months prior to the date of this Notice. Furthermore, any issue of Settlement Shares to Professional Edge will result in the giving of a financial benefit by the Company.

Section 211(2) of the Corporations Act provides that a company may, without seeking Shareholder approval pursuant to section 208 of the Corporations Act, provide payment of expenses incurred or to be incurred, or reimbursement of expenses incurred by a Related Party, in performing his or her duties as an officer of the company, provided that such financial benefit is reasonable in the circumstances.

The Directors consider that the proposed issue of Settlement Shares to Professional Edge falls within the exception under section 211 of the Corporations Act. Accordingly, the Directors do not consider Shareholder approval pursuant to section 208 of the Corporations Act to be required in respect of Resolution 12.

11.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.3.

The issue of the Settlement Shares to Professional Edge falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders for the purposes of Listing Rule 10.11

As Shareholder approval is being sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, any issue of Settlement Shares will not be included under the Company's fifteen percent (15%) annual placement capacity pursuant to Listing Rule 7.1.

11.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Settlement Shares:

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(a) **Names of the allottees of the securities**

The Settlement Shares are proposed to be issued to Professional Edge (and/or their nominee(s)).

(b) **The relationship that requires Shareholder approval pursuant to Listing Rule 10.11**

Professional Edge is a Related Party for the purposes of Listing Rule 10.11 by virtue of being an entity controlled by Mr Ian White, who was a Director of the Company within the six (6) months prior to the Meeting.

(c) **Maximum number of securities to be allotted and issued**

A maximum of 976,857 Settlement Shares are proposed to be issued to Professional Edge (and/or his nominee(s)).

(d) **Terms of the securities**

The Settlement Shares are Shares which are proposed to be issued on the same terms and conditions as, and rank equally with, the existing Shares on issue.

(e) **Date of allotment and issue of the securities**

If approved, the Settlement Shares are proposed to be issued shortly following the Meeting. In any event, no Settlement Shares will be issued to Professional Edge (and/or his nominee(s)) later than one (1) month after the Meeting.

(f) **Issue price of the securities**

The Settlement Shares will be issued at an issue price of $0.0256, being the 10 day VWAP of the Shares calculated from the date which is the first day of the next Trading Window for directors of Raptor following the end of the current director blackout period (that date to be determined in accordance with the Company's Share Trading Policy an at the discretion of Raptor's Board) that was in existence at the time.

(g) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Settlement Shares is to provide consideration in full and final settlement of outstanding amounts owing to Professional Edge in respect of service charges and expenses incurred by the Company accordance with the terms of the Settlement Deed.

(h) **Directors' total remuneration package for the current financial year**

Noting that Mr Ian White resigned as a Director effective on and from 1 July 2026, the details of Mr White's total remuneration package for the previous financial year is set out in the table below:

Previous Financial Year (FY2026)					
Director	**Base Salary**	**Other**	**Superannuation**	**Securities based payments**	**Total**
Mr Ian White	$65,555	-	-	-	$65,555

(i) **If the securities are proposed to be issued under an agreement, a summary of the material terms of the agreement**

The Settlement Shares are proposed to be issued under the terms of the Settlement Deed. A summary of the material terms of the Settlement Deed is set out as follows:

- (**Settlement**) the parties agree that the sum of invoices issued to the Company by Professional Edge in respect of invoices issued to, and purportedly incurred by, the Company for services charges and expenses will be satisfied in full and final settlement by the:
    - payment by the Company to Professional Edge of $25,000 in cash within one (1) Business Day of execution of the Settlement Deed; and
    - Company issuing the Settlement Shares;
- (**Settlement Shares**) the Settlement Shares will comprise the number of Shares equal to $25,000 at an issue price calculated by reference to the ten (10) day VWAP from the first day of the trading window commencing after the date of execution of the Settlement Date, at the discretion of the Company (being 19 August 2026); and
- (**Shareholder approval**) to the extent required, the Company will seek Shareholder approval for the issue of the Settlement Shares at the Meeting and:
    - if approved by Shareholders, the Company will issue the Settlement Shares within five (5) Business Days following the Meeting; or
    - if not approved by Shareholders, the Company will pay an amount of $25,000 in cash to Professional Edge in lieu of the issue of the Settlement Shares.

The Settlement Deed otherwise contains terms that are considered standard for an agreement of its nature.

(j) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

11.4 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 9.3 above for a summary of Listing Rule 10.11.

If is Resolution 12 passed by Shareholders, the Company will be able to proceed with the issue of Settlement Shares to Professional Edge (and/or their nominee(s)).

If Resolution 12 is not passed by Shareholders, the Company will not be able to proceed with

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the issue of Settlement Shares to Professional Edge (and/or their nominee(s)) and the Company will instead make payment of the outstanding amounts owing to Professional Edge by way of cash in accordance with the Settlement Deed (as detailed in Section 11.3).

11.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12. The Chair intends to exercise all available proxies in favour of Resolution 12.

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DEFINITIONS

In this Notice and Explanatory Statement, the following terms have the following meanings:

"**10% Placement Facility**" has the meaning given to it in Section 6.2.

"**10% Placement Period**" has the meaning given to it in Section 6.2.

"**Annual Report**" means the annual report of the Company for the financial year ended 30 June 2026.

"**Article**" means an article of the Constitution.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning set out in sections 11 to 17 of the Corporations Act as applicable, and as applied, in accordance with the note to Listing Rule 14.11.

"**ASX**" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

"**Auditor's Report**" means the auditor's report contained in the Annual Report.

"**AWST**" means Australian Western Standard Time, being the time in Perth, Western Australia.

"**Board**" means the board of Directors.

"**Chair**" means the chairperson of the Meeting.

"**Closely Related Party**" means a spouse or child of the member or has the meaning given in section 9 of the Corporations Act.

"**Company**" means Raptor Metals Ltd (ACN 643 902 943).

"**Company Secretary**" means the company secretary of the Company.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth), as amended from time to time.

"**Director**" means a director of the Company.

"**Director Options**" means the 3,000,000 Class A Options and 3,000,000 Class B Options proposed to be issued to the Directors (and/or their respective nominee(s)), the subject of Resolutions 8, 9 and 10.

"**Director Performance Rights**" means the 1,000,000 Performance Rights proposed to be issued to Mr Brett Wallace (and/or his nominee(s)), the subject of Resolution 11.

"**Directors' Report**" means the directors' report contained in the Annual Report.

"**Equity Securities**" has the meaning given in the Listing Rules.

"**Explanatory Statement**" means this explanatory statement incorporated in this Notice.

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"**Financial Report**" means the financial report contained in the Annual Report.

"**Key Management Personnel**" means those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and its subsidiaries, directly or indirectly, including a Director (whether executive or otherwise) of the Company and its subsidiaries.

"**Listing Rules**" means the listing rules of ASX, as amended from time to time.

"**Managing Director**" means a person appointed as a managing director in accordance with clause 13.21 of the Constitution.

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting of Shareholders to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 at 2:00pm (AWST).

"**Molloy Holdings**" means Molloy Holdings Pty Ltd (ACN 613 182 693).

"**Notice of Meeting**" or "**Notice**" means the notice of annual general meeting incorporating this Explanatory Statement.

"**Professional Edge**" means Professional Edge Pty Ltd (ACN 123 780 665).

"**Proxy Form**" means the proxy form attached to this Notice.

"**RAPAM Options**" has the meaning given in Section 8.1.

"**Related Party**" has the meaning given in Chapter 19 of the Listing Rules.

"**Relevant Period**" means, in relation to any issue of, or agreement to issue, Equity Securities by the Company under Listing Rules 7.1 and 7.1A, the 12-month period immediately preceding the date of issue or agreement to issue such Equity Securities.

"**Remuneration Report**" means the remuneration report contained in the Annual Report.

"**Resolution**" means a resolution contained in the Notice.

"**Section**" means a section of this Explanatory Statement.

"**Settlement Shares**" has the meaning given in Section 10.

"**Share**" means an ordinary fully paid share in the Company.

"**Shareholder**" means a holder of a Share.

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"**Voting Exclusion Statement**" means a voting exclusion statement as required by ASX Listing Rule 14.11.

"**VWAP**" means the volume weighted average price.

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SCHEDULE 1 – NOMINATION OF AUDITOR

Ian White
Eastern Metals Limited
Level 8,
210 George Street,
Sydney NSW 2000

Dear Sir

Nomination of Auditors

I wish to notify you of my decision to nominate Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802 as auditors of Eastern Metals Limited ABN 29 643 902 943 ("Company"), subject to approval by the Australian Securities and Investments Commission.

In accordance with the provision of Section 328B of the Corporations Act 2001, I, Heath Roberts, being a member of Eastern Metals Limited ABN 29 643 902 943 ("Company"), have nominated Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802 for appointment as auditor of the Company, subject to approval by the Australian Securities and Investments Commission.

Yours sincerely



Heath Roberts

Signed and dated 2 December 2025

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SCHEDULE 2 – TERMS OF RAPAM OPTIONS

The terms and conditions of the RAPAM Options are as set out below. Capitalised terms used and not otherwise defined in this Schedule 2 have the meanings given to them in the Notice:

(a) **Entitlement**

Each RAPAM Option entitles the holder to subscribe for one (1) Share upon exercise of the RAPAM Option.

(b) **Exercise Price**

Each RAPAM Option has an exercise price of $0.03.

(c) **Expiry Date**

Each RAPAM Option will expire at 5.00pm (AWST) on the date which is three (3) years after the date of issue (in this Schedule 2, "**Expiry Date**").

Any RAPAM Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The RAPAM Options are exercisable at any time on or prior to the Expiry Date (in this Schedule 2, "**Exercise Period**").

(e) **Notice of Exercise**

The RAPAM Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the RAPAM Option certificate (in this Schedule 2, "**Notice of Exercise**") and payment of the Exercise Price for each RAPAM Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each RAPAM Option being exercised in cleared funds (in this Schedule 2, "**Exercise Date**").

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

(1) issue the number of Shares required under these terms and conditions in respect of the number of RAPAM Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(3) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the RAPAM Options.

(h) **Notices under section 708A(5)(e)**

If a notice delivered under section 708A(5)(e) of the Corporations Act for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the RAPAM Options rank equally with the then issued Shares.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a RAPAM Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Adjustment rights**

Subject to the Listing Rules, a RAPAM Option does not confer any right to a change in the Exercise Price or the number of Shares over which the RAPAM Option may be exercised, except to the extent permitted by the Listing Rules.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the RAPAM Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the RAPAM Options without exercising the RAPAM Options.

(m) **Transferability**

The RAPAM Options are transferable subject to any restrictions or escrow arrangements imposed by the Listing Rules or under applicable Australian securities laws.

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SCHEDULE 3 – TERMS OF DIRECTOR OPTIONS

The terms and conditions of the Director Options are as set out below. Capitalised terms used and not otherwise defined in this Schedule 3 have the meanings given to them in the Notice:

(n) **Entitlement**

Each Director Option entitles the holder to subscribe for one (1) Share upon exercise of the Director Option.

(o) **Exercise Price**

(i) Each Class A Director Option will have an exercise price of $0.03 ("**Class A Director Option Exercise Price**"); and

(ii) Each Class B Director Option will have an exercise price of $0.05 ("**Class B Director Option Exercise Price**").

(p) **Expiry Date**

Each:

(i) Class A Director Option will expire at 5.00PM (AWST) on the date that is three (3) years from the date of issue; and

(ii) Class B Director Option will expire at 5.00PM (AWST) on the date that is three (3) years from the date of issue,

("**Director Option Expiry Date**").

(q) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (in this Schedule 3, "**Exercise Period**").

(r) **Notice of Exercise**

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (in this Schedule 3, "**Notice of Exercise**") and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(s) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (in this Schedule 3, "**Exercise Date**").

(t) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

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(1) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(3) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

(u) **Notices under section 708A(5)(e)**

If a notice delivered under section 708A(5)(e) of the Corporations Act for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(v) **Quotation of the Options**

The Director Options will not be quoted on any securities exchange.

(w) **Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then issued Shares.

(x) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(y) **Adjustment rights**

Subject to the Listing Rules, a Director Option does not confer any right to a change in the Exercise Price or the number of Shares over which the Director Option may be exercised, except to the extent permitted by the Listing Rules.

(z) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

(aa) **Transferability**

The Director Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

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SCHEDULE 4 – TERMS OF DIRECTOR PERFORMANCE RIGHTS

The terms and conditions of the Director Performance Rights are as set out below. Capitalised terms used and not otherwise defined in this Schedule 4 have the meanings given to them in the Notice:

(a) **Entitlement**

Subject to sections (k) and (m) below, each Director Performance Right entitles the holder to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Director Performance Rights Vesting Condition set out in section (c) below.

(b) **No cash consideration**

The Director Performance Rights will be granted for no cash consideration.

(c) **Vesting condition**

The Director Performance Rights will vest upon the announcement by the Company of a combined JORC Mineral Resource of at least 20mt at a cut-off grade equal to or greater than 1% copper at the Company's projects.

(d) **Expiry Date**

The Director Performance Rights will expire at 5.00PM (AWST) on the date that is three (3) years from the date of issue ("**Director Performance Rights Expiry Date**").

(e) **Lapse**

If the Director Performance Rights Vesting Conditions are not satisfied by the Director Performance Rights Expiry Date, then the Director Performance Rights will automatically lapse.

(f) **Exercise**

Subject to sections (c) and (h), Director Performance Rights may only be exercised by notice in writing to the Company ("**Director Performance Rights Exercise Notice**"). Any Director Performance Rights Exercise Notice for a Director Performance Right received by the Company will be deemed to be a notice of the exercise of that Director Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Director Performance Rights that have vested on or before the Director Performance Rights Expiry Date but have not been exercised will be automatically exercised on the Director Performance Rights Expiry Date.

(g) **Shares issued on Exercise**

Any Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares from the date of issue and the Company will apply to the ASX for official quotation of the Shares after they are issued.

(h) **Shareholder approvals**

Despite any other provision of these terms and conditions, exercise of Director Performance Rights into Shares will be subject to the Company obtaining all required (if any) shareholder approvals for the purpose of issuing the Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Director Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Director Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A Holder must give notification to the Company in writing if they consider that the exercise of the Director Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Director Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act

(i) **Restrictions on transfer of Shares**

Subject to section (h) of this Schedule 4, within five (5) business days after the later of the following:

(1) receipt of a Director Performance Rights Exercise Notice given in accordance with these terms and conditions by the Company, if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(2) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Director Performance Rights Exercise Notice by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Director Performance Rights and, to the extent that it is legally able to do so:

(3) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(4) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Performance Rights.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Performance Rights.

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(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of an Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Director Performance Rights.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

(n) **Voting rights**

A Director Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(o) **Dividend rights**

A Director Performance Right does not entitle the holder to any dividends.

(p) **Return of capital rights**

The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(r) **Change of Control Event**

Upon the occurrence of a change of control event, involving in general terms:

(1) an unconditional takeover bid under Chapter 6 of the Corporations Act

(2) a Court-sanctioned scheme of arrangement; or

(3) any other merger involving the Company occurs which results in the holders of Shares at the date of issue of the Director Performance Rights holding 50% or less of the voting shares in the Company,

then, subject to the Listing Rules, all unvested Director Performance Rights will automatically vest and become exercisable into Shares on a one-for-one basis.

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For the avoidance of doubt, a change of control event will not occur where a person who controls the Company at the date of issue of the Director Performance Rights obtains control of more than 50% of the voting shares in the Company.

(s) **Quotation**

The Company will not apply for quotation of the Director Performance Rights on ASX.

(t) **Transferability**

The Director Performance Rights are not transferable and, consequently, will not be quoted on ASX or any other exchange.

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PROXY FORM

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RAPTOR METALS LTD

XCEND
INVESTOR SUPPORT

www.xcend.co
+61 (2) 8591 8509
meetings@xcend.co

Raptor Metals Ltd
ACN 643 902 943

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«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Monday, 30 November 2026 at 2:00pm (AWST)
Location	Level 8, London House, 216 St Georges Terrace, Perth, Western Australia 6000
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Raptor Metals Ltd
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Saturday, 28 November 2026 at 2:00pm (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect
- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Raptor Metals Ltd
Annual General Meeting November 2026

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Appointment of Proxy

I/We, being member(s) of Raptor Metals Ltd ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Monday, 30 November 2026 at 2:00pm (AWST) at Level 8, London House, 216 St Georges Terrace, Perth, Western Australia 6000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 8, 9, 10 and 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	7	Approval to Vary Terms of RAPAM Options	☐	☐	☐
2	Election of Director – Gary Powell	☐	☐	☐	8	Approval to Issue Director Options to Brett Wallace	☐	☐	☐
3	Ratification of Issue of Acquisition Shares	☐	☐	☐	9	Approval to Issue Director Options to Adam Sierakowski	☐	☐	☐
4	Ratification of Issue of Facilitation Fee Shares	☐	☐	☐	10	Approval to Issue Director Options to Gary Powell	☐	☐	☐
5	Approval of 10% Placement Facility	☐	☐	☐	11	Approval to issue Director Performance Rights to Brett Wallace	☐	☐	☐
6	Appointment of Auditor	☐	☐	☐	12	Approval to issue Settlement Shares to Professional Edge	☐	☐	☐

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.