



Announcement Summary

Entity name

EASTERN METALS LIMITED

Announcement Type

New announcement

Date of this announcement

24/4/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	EMSAJ: OPTION EXPIRING 3 YEARS AFTER ISSUE EX \$0.015	400,000,000
New class-code to be confirmed	EMSAK: OPTION EXPIRING 3 YEARS AFTER ISSUE EX \$0.0175	100,000,000
New class-code to be confirmed	EMSAL: PERFORMANCE RIGHTS \$0.02	175,000,000
EMS	ORDINARY FULLY PAID	522,000,000

Proposed +issue date

14/7/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

EASTERN METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

29643902943

1.3 ASX issuer code

EMS

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/4/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	9/7/2025	Estimated	

Comments

Subject to Company shareholder approval under LR 7.1:

- (1) a placement of AUD3,000,000 to AUD4,000,000 (1.00c cash each Share);
- (2) for no further consideration, issue 1 attached unlisted option for every 1 Share issued under the placement. Each option for 1 Share exercisable at 1.50c, expiring 3 years from their issue date (Options);
- (3) in lieu of cash fees, issue Euroz Hartleys:
 - (a) for 1.0c each Share:
 - (i) 10,000,000 Shares as a success fee; and
 - (ii) up to 12,000,000 Shares, being 50% of the Capital Raising Fee (6% of proceeds); and
 - (b) 1 unlisted option for every 4 Shares issued under the placement, a maximum of 100,000,000 unlisted options. Each unlisted option for 1 Share exercisable at 1.75c, expiring 3 years from their issue date, and cost 0.001c (Broker Options); and
- (4) Pursuant to the Proposed Transaction and for 2.00c each Share:
 - (a) Issue of 100,000,000 Consideration Shares; and
 - (b) Issue of 175,000,000 Performance Rights.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

EMS : ORDINARY FULLY PAID

Number of +securities proposed to be issued

422,000,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

400,000,000 Shares are each being issued for 1.00c cash.

In lieu of cash fees, 22,000,000 Shares are each being issued to Euroz Hartleys for 1.00c:

- (i) 10,000,000 Shares as a success fee; and
- (ii) up to 12,000,000 Shares, being 50% of the Capital Raising Fee (6% of proceeds)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.010000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

EMSAJ: OPTION EXPIRING 3 YEARS AFTER ISSUE EX \$0.015

+Security type

Options

Number of +securities proposed to be issued

400,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

For no further consideration and after Company shareholder approval under LR 7.1, issue 1 attached unlisted option for every 1 Share issued under the placement. Each option for 1 Share exercisable at AUD0.015, expiring 3 years from their issue date.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.00000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0150

Expiry date**Details of the type of +security that will be issued if the option is exercised**

EMS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 Share for 1 Option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://easternmetals.com.au/announcements>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

EMSAK: OPTION EXPIRING 3 YEARS AFTER ISSUE EX \$0.0175

**+Security type**

Options

Number of +securities proposed to be issued

100,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Subject to Company shareholder approval under LR 7.1 and in lieu of cash fees, issue Euroz Hartleys 1 unlisted option for every 4 Shares issued under the placement, a maximum of 100,000,000 unlisted options. Each unlisted option for 1 Share exercisable at 1.75c, expiring 3 years from their issue date, and cost 0.001c (Broker Options).

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000010

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0175	

Details of the type of +security that will be issued if the option is exercised

EMS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 Share for 1 Option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.<https://easternmetals.com.au/announcements>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

EMSAL: PERFORMANCE RIGHTS \$0.02

+Security type

Performance options/rights

Number of +securities proposed to be issued

175,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Eastern Metals has entered into a non-binding commercial terms sheet (Term Sheet) to acquire all of the issued capital in unlisted public copper exploration company, Raptor Resources Limited (ACN 142 901 442) (RRL) which remains subject to several conditions, including due diligence, regulatory approvals, binding documentation (Binding Documentation) being agreed and approval by the Companys shareholders. (Proposed Transaction).

Pursuant to the Proposed Transaction, the aggregate consideration payable by Eastern Metals is A\$5.5m worth of EMS equity securities issued pro-rata to RRL shareholders (assuming a minimum indicative issue price of A\$0.02 per EMS Share (RTO Price)), including 175,000,000 EMS Performance Rights at the RTO Price at completion of the Proposed Transaction.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.020000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

Details of the type of +security that will be issued if the option is exercised

EMS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 Share for 1 Option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://easternmetals.com.au/announcements>



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

EMS : ORDINARY FULLY PAID

Number of +securities proposed to be issued

100,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Eastern Metals has entered into a non-binding commercial terms sheet (Term Sheet) to acquire all of the issued capital in unlisted public copper exploration company, Raptor Resources Limited (ACN 142 901 442) (RRL) which remains subject to several conditions, including due diligence, regulatory approvals, binding documentation (Binding Documentation) being agreed and approval by the Company's shareholders. (Proposed Transaction). Pursuant to the Proposed Transaction, the aggregate consideration payable by Eastern Metals is A\$5.5m worth of EMS equity securities issued pro-rata to RRL shareholders (assuming a minimum indicative issue price of A\$0.02 per EMS Share (RTO Price)), including 100,000,000 EMS Shares at the RTO Price at completion of the Proposed Transaction.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.020000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

14/7/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

9/7/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Euroz Hartleys Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Pay Euroz Hartleys (EH) a cash fee (6% of proceeds) to be sole lead manager and book runner (Capital Raising Fee). Subject to Company shareholder approval under LR 7.1 and in lieu of cash fees, issue EH:

- (1) for 1.00c each Share:
 - (a) 10,000,000 Shares as a success fee; and
 - (b) up to 12,000,000 Shares, being 50% of the Capital Raising Fee; and
- (2) 1 unlisted option for every 4 Shares issued under the placement, a maximum of 100,000,000 unlisted options. Each unlisted option for 1 Share exercisable at 1.75c, expiring 3 years from their issue date, and cost 0.001c (Broker Options).

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

ASX Listing Fees \$65,004

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised in the Subsequent Placement are envisaged to be used for costs associated with the Subsequent Placement, the Proposed Transaction including associated exploration activities and general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)