



Announcement Summary

Entity name

EASTERN METALS LIMITED

Announcement Type

New announcement

Date of this announcement

7/10/2025

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	Unquoted performance rights expiring 5 years after date of issue with vesting conditions	175,000,000
New class-code to be confirmed	Unquoted options exercisable at \$0.03 expiring 3 years after date of issue	250,000,000
New class-code to be confirmed	Unquoted options exercisable at \$0.03 expiring 3 years after date of issue	12,500,000
New class-code to be confirmed	Unquoted options exercisable at \$0.035 expiring 3 years after date of issue	2,083,333
New class-code to be confirmed	Unquoted options exercisable at \$0.04 expiring 3 years after date of issue	41,666,667
New class-code to be confirmed	Unquoted options exercisable at \$0.03 expiring 3 years after date of issue	6,000,000
EMS	ORDINARY FULLY PAID	533,000,000

Proposed +issue date

27/11/2025

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

ACN

Registration Number

643902943

1.3 ASX issuer code

EMS

1.4 The announcement is

New announcement

1.5 Date of this announcement

7/10/2025

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	7/11/2025	Actual	No

Comments

100,000,000 Bid Consideration Shares (post consolidation) (resolution 5a)
 175,000,000 Bid Consideration Performance Rights (post consolidation) (resolution 5b)
 250,000,000 Public Offer Shares (post consolidation) (resolution 6a)
 250,000,000 Public Offer Options (post consolidation) (resolution 6b)
 41,250,000 Turgeon Consideration Shares (post consolidation) (resolution 7a & b)
 12,500,000 Placement Options (post consolidation) (resolution 9)
 2,083,333 Lead Manager Placement Options (post consolidation) (resolution 11)
 12,500,000 Lead Manager Public Offer Shares (post consolidation) (resolution 12a)
 41,666,667 Lead Manager Public Offer Options (post consolidation) (resolution 12b)
 500,000 Director Remuneration Shares (post consolidation) (resolution 13)
 6,000,000 Exchange Options (post consolidation) (resolution 14)
 128,750,000 Conversion Shares (post consolidation) (resolution 15)

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

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

Issued as consideration pursuant to the takeover bid the subject of the Bid Implementation Agreement (resolution 5a)

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

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?

Yes

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

Unquoted performance rights expiring 5 years after date of issue with vesting conditions

+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

Issued as consideration pursuant to the takeover bid the subject of the Bid Implementation Agreement (resolution 5b)

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

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 EMS ordinary fully paid share for each performance right converted

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.

Refer to Notice of Meeting released on 7 October 2025

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

250,000,000

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

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

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

Unquoted options exercisable at \$0.03 expiring 3 years after date of issue

+Security type

Options

Number of +securities proposed to be issued

250,000,000

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

Free attaching Public Offer Options to the Public Offer Shares (resolution 6b)

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

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 0.0300

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 EMS ordinary fully paid share for each 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.

Refer to Notice of Meeting released on 7 October 2025

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

41,250,000

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

Issued as partial consideration for the acquisition of the Turgeon Project under the Turgeon Agreement (resolution 7a & b)

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

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

Yes

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

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



+securities are appropriate and equitable under listing rule 6.1?

No

ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted options exercisable at \$0.03 expiring 3 years after date of issue

+Security type

Options

Number of +securities proposed to be issued

12,500,000

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

Free attaching Placement Options to the Placement Shares (resolution 9)

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

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 0.0300

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 EMS ordinary fully paid share for each 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.

Refer to Notice of Meeting released on 7 October 2025

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

Unquoted options exercisable at \$0.035 expiring 3 years after date of issue

+Security type

Options

Number of +securities proposed to be issued

2,083,333

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

Part of the consideration payable to the Lead Manager in consideration for lead managing the Placement pursuant to the Lead Manager Mandate (resolution 11)

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

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 0.0350

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 EMS ordinary fully paid share for each 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.

Refer to Notice of Meeting released on 7 October 2025



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

12,500,000

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

Partial consideration for the Lead Manager providing lead managerial and bookrunner services in connection with the Public Offer (resolution 12a)

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

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

Unquoted options exercisable at \$0.04 expiring 3 years after date of issue



+Security type

Options

Number of +securities proposed to be issued

41,666,667

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

Partial consideration for the Lead Manager providing lead managerial and bookrunner services in connection with the Public Offer (resolution 12b)

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

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 0.0400

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 EMS ordinary fully paid share for each 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.

Refer to Notice of Meeting released on 7 October 2025

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

500,000

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

Issued in lieu of part of Ian White's unpaid director fees, however the Company's liability in relation to this amount will be fully satisfied (resolution 13)

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

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

Yes

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

Unquoted options exercisable at \$0.03 expiring 3 years after date of issue

+Security type

Options

Number of +securities proposed to be issued

6,000,000

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**

Issued in exchange for the Existing Raptor Options (resolution 14)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**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 0.0300	

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 EMS ordinary fully paid share for each 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.

Refer to Notice of Meeting released on 7 October 2025

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

128,750,000

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

issued for nil cash consideration in satisfaction of the obligations of Raptor (assigned to and assumed by the Company under the Raptor Convertible Instrument Assignment Deeds) pursuant to the Raptor Convertible Instruments (resolution 15)

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

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

27/11/2025

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

7/11/2025

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

Yes

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?

Success fee of \$100,000, to be issued in the form of 5,000,000 Shares (on a post-Consolidation basis) issued at the time of completion of the Placement

Cash fee equal to 6% of the Proceeds raised under the Placement and Public Offer, 50% of which the Lead Manager may elect to receive in the form of Shares

1 unlisted option to acquire Shares for every 6 Shares issued under the Public Offer, with an expiry of three years from the date of issue

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

Refer to Notice of Meeting released on 7 October 2025

Part 7F - Further Information

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

Various purposes detailed in the Notice of Meeting released on 7 October 2025

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

500,000 Director Remuneration Shares (post consolidation) (resolution 13) 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)

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 +disclosure document or +PDS for the +securities proposed to be issued