



Eastern Metals Limited (to be renamed “Raptor Metals Ltd”) (ACN 643 902 943)

Prospectus

For an offer of up to 250,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$5,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 200,000,000 Shares and a maximum of 250,000,00 Shares to be issued at a price of \$0.02 per Share to raise a minimum of \$4,000,000 (before costs) and a maximum of \$5,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the Secondary Offers detailed in Section 3.

ASX Code

EMS (to become RAP).

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer and making the Secondary Offers, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 3.4 of this Prospectus. The Offers are not underwritten.

It is proposed that the Offers will close at 7.00pm (AEDT) on 27 November 2025. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

Not for release to U.S. wire services or distribution in the United States.



EUROZ HARTLEYS

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

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Important Information

The Offers

This Prospectus is issued by Eastern Metals Limited (to be renamed Raptor Metals Ltd) (ACN 643 902 943) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer and the Secondary Offers.

Prospectus

This Prospectus is dated 10 October 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 10 October 2025 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 5 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor

any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

Euroz Hartleys Limited (**Lead Manager**) has acted as the lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Proposed Transaction, if successful, will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rules 11.1.2 and 11.1.3, the Company must:

- obtain the approval of Shareholders for the proposed change of activities, which shall be sought at the general meeting to be convened on 7 November 2025 (**General Meeting**) (refer to the notice of meeting released on the ASX market announcements platform (**Notice of Meeting**)); and
- re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List.

Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purposes of raising funds under the Public Offer and making the Secondary Offers.

The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the Listing Rules.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring, including:

- the satisfaction of the conditions to the Offers, which are set out in Section 2.4(c); and
- approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. If these events do not occur, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 3.4 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only make available the Placement Options Offer, the Exchange Options Offer, and the offer of Lead

Manager PO Options and Lead Manager Placement Options under the Lead Manager Offer to invited participants who fall within the target market determination as set out on the Company's website (<https://easternmetals.com.au/>), a copy of which will be distributed to invited participants who fall within the target market.

Consolidation

The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its Share capital on a 2 to 1 basis (**Consolidation**). Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

No forecast financial information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and, accordingly, financial forecasts have not been included in this Prospectus.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from <https://easternmetals.com.au> only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed in the United States or elsewhere outside Australia except to Institutional Investors in the Permitted Jurisdictions in transactions exempt from local prospectus or registration requirements, as contemplated below. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

The Bid Consideration Offer is open to the Raptor Vendors and only the Raptor Vendors (or their nominee) may apply for Bid Consideration Shares and Bid Consideration PRs under the Bid Consideration Offer. A separate application form will be issued to the Raptor Vendors (or their nominee) together with a copy of this Prospectus.

The Project Consideration Offer is open to the Canadian Vendors and only the Canadian Vendors (or their nominee) may apply for Project Consideration Shares under the Project Consideration Offer. A separate application form will be issued to the Canadian Vendors (or their nominee) together with a copy of this Prospectus.

The Exchange Options Offer is open to the Existing Raptor Optionholders and only the Existing Raptor Optionholders (or their nominee) may apply for Exchange Options under the Exchange Options Offer. A separate application form will be issued to the Existing Raptor Optionholders (or their nominee) together with a copy of this Prospectus.

The Conversion Share Offer is open to the Existing Raptor Convertible Instrument Holders and only the Existing Raptor Convertible Instrument Holders (or their nominee) may apply for Conversion Shares under the Conversion Share Offer. A separate application form will be issued to the Existing Raptor Convertible Instrument Holders (or their nominee) together with a copy of this Prospectus.

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominee) may apply for Options under the Lead Manager Offer. A separate application form will be issued to the Lead Manager (or its nominee) together with a copy of this Prospectus.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia is restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Québec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are both (i) "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators* and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers

should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not

forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Taxation

The acquisition and disposal of Securities under the Offers will have tax consequences, which will differ

depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company does not undertake to, and has no intention to, update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company, the Directors, the Company's management and the Lead Manager cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (AASB)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Company website

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Competent Persons Statements

Raptor Projects

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and mineral resources on the Raptor Projects is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Dufresne (a member of the Association of Professional Engineers and Geoscientists of Alberta), Mr Steven Nicholls (a member of the Australian Institute of Geoscientists), Ms Anetta Banas (a member of the Association of Professional Engineers and Geoscientists of Alberta) and Mr Francis Hoppe (a member of the Australian Institute of Geoscientists) (together, the **Competent Persons**).

The Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resources contained in this Prospectus which pertain to the Raptor Projects have been reported in accordance with the JORC Code.

As at the date of this Prospectus, none of the Competent Persons have a relevant interest in any Securities in the Company.

Each of the Competent Persons consent to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Existing Projects

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and mineral resources on the Existing Projects is based on, and fairly represents, information and supporting documentation prepared by Mr Malcolm Castle (a member of the Australasian Institute of Mining and Metallurgy) (**Competent Person**).

The Competent Person has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity

being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resources contained in this Prospectus which pertain to the Existing Projects have been reported in accordance with the JORC Code.

As at the date of this Prospectus, none of the Competent Persons have a relevant interest in any Securities in the Company.

The Competent Person consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Dufresne (a member of the Association of Professional Engineers and Geoscientists of Alberta), Mr Steven Nicholls (a member of the Australian Institute of Geoscientists), Ms Anetta Banas (a member of the Association of Professional Engineers and Geoscientists of Alberta) and Mr Francis Hoppe (a member of the Australian Institute of Geoscientists) (together, the **Competent Persons**).

The Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resources contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, none of the Competent Persons have a relevant interest in any Securities in the Company.

Each of the Competent Persons consent to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.]

JORC reporting

Exploration Results and Mineral Resources contained in this Prospectus have been reported in accordance with the JORC Code.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' are references to Australian dollars unless otherwise stated.

Time

All references to time in this Prospectus are references to AEDT unless otherwise stated.

Defined terms and interpretation

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

Governing law

The Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

Corporate Directory

Directors and Company Secretary

Brett Wallace	Proposed Managing Director
Adam Sierakowski	Proposed Non-Executive Chair
Ian White	Current Non-Executive Chair and Proposed Non-Executive Director
Mark Dugmore	Current Non-Executive Director (resigning Director)
Greg Starr	Current Non-Executive Director (resigning Director)
Ian Morgan	Current Company Secretary and Chief Financial Officer (resigning Officer)
Amanda Wilton-Heald	Proposed Company Secretary

Registered and Principal Office

Eastern Metals Limited
Level 8, 210 George Street
Sydney NSW 2000
Phone: +61 2 9290 9600
Email: info@easternmetals.com.au
Website: <http://easternmetals.com.au/>

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Current ASX Code: EMS
Proposed ASX Code: RAP

Raptor Independent Geologist

APEX Geoscience Ltd
9/18 Parry Street
Fremantle WA 6163

EMS Independent Geologist

Agricola Mining Consultants Pty Ltd
PO Box 473
South Perth
WA 6951

Lead Manager

Euroz Hartleys Limited
QV1, Level 37, 250 St Georges Terrace
Perth WA 6000

Share Registry*

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Phone: +1300 737 760 (within Australia)
+61 2 9290 9600 (for overseas callers)

Australian Lawyers

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth WA 6000

Canadian Lawyers

Stewart McKelvey
Suite 1000, Brunswick House
44 Chipman Hill
Saint John, N.B., E2L 2A9

Auditor*	Investigating Accountant
Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Board

Dear Investor

On behalf of the board of Eastern Metals Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

Recently, the Company strategically decided to engage in M&A activity in an effort to widen the scope of activity of the Company and to achieve a return on Shareholders' investment. The Company's Securities were placed in a trading halt on 22 April 2025 and suspended from official quotation on 24 April 2025 at the request of the Company and have remained suspended since that date.

On 24 April 2025, the Company announced the proposed acquisition of 100% of the issued capital in Raptor Resources Limited (**Raptor**) and an associated recapitalisation of the Company, the details of which are summarised at section 2.4.

EMS and Raptor's respective portfolio's are highly complimentary, with EMS providing a suite of existing exploration projects and tenements to supplement Raptor's attractive pipeline of exploration opportunities, both in Australia and Canada. We encourage all Shareholders to consider subscribing under the Public Offer to add to their investment in the Company.

Completion of the Acquisition requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

In connection with its re-compliance with Chapters 1 and 2 of the Listing Rules, the Company is making the Public Offer. The purpose of the Public Offer is to raise up to \$5,000,000 (before costs) through an offer of Shares at a price of \$0.02 each, which will enable the Company to:

- pay the cash consideration under the Turgeon Agreement and complete the acquisition of the Turgeon Project;
- undertake systematic exploration at the Projects, including (but not limited to) geophysical surveys, geochemical sampling, diamond drilling, and metallurgical studies;
- have sufficient working capital for additional marketing, exploration and future acquisitions; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company.

In addition to the Public Offer, this Prospectus is also being issued to make the Secondary Offers detailed in Section 3.2.

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 5 including but not limited to the Company having no operating revenue and requiring additional funding to develop its Projects, the Company being able to satisfy the conditions precedent of the Bid Implementation Agreement and Acquisition Agreements, and the risks associated with the exploration and development of its Projects. Please see Sections 5.1, 5.1(b), 5.3 and 5.4 for further details of the risks specific to the Company, risks specific to Company due to the change in nature and scale of activities, risks specific to the Company on Completion and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

Ian White
Non-Executive Chairman

Key details of the Offers

Key details of the Offers ¹	Shares	Unquoted Options	Performance Rights
Existing Securities (post-Consolidation) ⁽²⁾	69,713,123	16,168,851	Nil
Bid Consideration Securities	100,000,000	Nil	175,000,000
Placement Options	Nil	12,500,000	Nil
Conversion Shares	128,750,000	Nil	Nil
Project Consideration Shares	41,250,000	Nil	Nil
Success Fee	5,000,000	Nil	Nil
Issues to directors in lieu of fees	500,000	Nil	Nil
Exchange Options	Nil	6,000,000	
Shares offered under the Public Offer			
<i>Minimum Subscription</i>	200,000,000	200,000,000	Nil
<i>Maximum Subscription</i>	250,000,000	250,000,000	Nil
Capital Raising Fee			
<i>Minimum Subscription</i>	6,000,000	35,416,667	Nil
<i>Maximum Subscription</i>	7,500,000	43,750,000	Nil
Total Securities on completion of the Offers⁽³⁾			
<i>Minimum Subscription</i>	551,213,123	270,085,517	175,000,000
<i>Maximum Subscription</i>	602,713,123	328,418,851	175,000,000
Market capitalisation on completion of the Offers⁽⁴⁾			
<i>Minimum Subscription</i>	\$11,024,262		
<i>Maximum Subscription</i>	\$12,054,262	-	-

Notes:

1. See Section 3.6 for further details relating to the current and proposed capital structure of the Company.
2. The Company intends to seek Shareholder approval to consolidate its issued capital on a 2 to 1 basis (for all securities).

3. The total number of Securities on issue at Re-Admission, following completion of the Offers, assumes no further Shares are issued and none of the Performance Rights or Options are converted into Shares.
4. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Performance Rights on issue post completion of the Offers. There is no guarantee that the shares will trade at the Offer Price upon Re-Admission.
5. The Company's free float at the time of Re-Admission will be not less than 20%.

Indicative Timetable

Event	Date*
Execution of Bid Implementation Agreement and Announcement of Proposed Transaction	7 October 2025
Dispatch of Notice of Meeting to EMS Shareholders	7 October 2025
Prospectus lodged with ASIC for the Public Offer and Reconciliation	10 October 2025
Bidder's Statement lodged with ASIC and ASX Opening date of Public Offer	14 October 2025
Record Date	7:00pm (AEDT) on 14 October 2025
Target's Statement lodged with ASIC	By 14 October 2025
Opening date of Takeover offer Bidder's Statement and Target's Statement sent to Raptor Shareholders	21 October 2025
General Meeting to approve Takeover Offer and associated transactions	7 November 2025
Commence Consolidation	8 November 2025
Date for notice on the status of Conditions	20 November 2025
Closing date of Public Offer	27 November 2025
Closing date of Takeover offer (unless extended or withdrawn)	7:00pm (AEDT) on 27 November 2025
Completion Issue date of Shares under Public Offer	27 November 2025
Share recommence trading on ASX	4 December 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The re-admission of the Company to the Official List of the ASX and the re-commencement of quotation of the Shares are subject to confirmation from the ASX.

1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the issuer of this Prospectus?	Eastern Metals Limited (to be renamed "Raptor Metals Ltd") (ACN 643 902 943) (Company).	
Who is the Company and what does it do?	The Company was incorporated on 2 September 2020 and was admitted to the Official List of the ASX on 21 October 2021. The Company is an exploration entity and currently has projects in the Northern Territory and New South Wales. The latter is referred to as the Cobar Project, comprising the Browns Reef tenement (EL6321) and the Tara, Bothrooney and Black Range Exploration Licenses (EL9180, EL9136 and EL9565 respectively) (Cobar Project). The former is referred to as the Arunta Project and comprises a land holding that totals 593km², comprising Neutral Junction and Adnera Hill tenements (Arunta Project).	Section 3.1
What are the Company's projects?	On Completion, the Company (either directly or through its wholly owned subsidiary) will hold the following projects at Re-Admission: (a) the Arunta Project (prospective for gold, copper and silver) (b) the Chester Project (prospective for copper and zinc); (c) the Turgeon Project (prospective for copper and zinc); and (d) the Emu Lake Project (prospective for gold, copper, and nickel), (collectively, the Projects). The Company has entered into the Tenement Sale Agreement to dispose of, subject to completion of the Tenement Sale Agreement, the Cobar Project to AGC. The Tenement Sale Agreement is subject to the fulfilment of certain conditions precedent. As at the date of this Prospectus, the Tenement Sale Agreement has not completed.	Section 4.7 and 8.1, the Solicitor's Reports in Annexure B and Annexure C, and the EMS Independent Geologist Report in Annexure D and the Raptor Independent Geologist Report in Annexure E.

Topic	Summary	More information
What is the Consolidation?	The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its Share capital on a 2 to 1 basis (Consolidation). Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.	'Important Information' and Section 2.6(c).
What is the Takeover Offer?	On 7 October 2025, the Company announced the proposed acquisition of 100% of the issued capital of Raptor under an off-market takeover and in accordance with the terms of the BIA. The key terms of the BIA are summarised in Section 2.4. Raptor will become a wholly owned subsidiary of the Company on Completion. The Takeover Offer Consideration is 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs for all of the Raptor Shares on issue as at the Record Date (on a post-Consolidation basis). The BIA is subject to certain conditions precedent, including: (a) at or before the end of the offer period, the Company has a Relevant Interest in such number of Raptor Shares as represents at least 90% in aggregate of all Raptor Shares (on a fully diluted basis); (b) all necessary ASIC, ASX and other approvals being provided to EMS to effect the Proposed Transaction, including (without limitation) a waiver from ASX Listing Rules 1.1 condition 12, 6.1 and 10.13.5; (c) before the end of the offer period, EMS having obtained the approval of the requisite majority of its shareholders for each resolution required to effect the Proposed Transaction; (d) no material adverse change, regulated event or prescribed occurrence having occurred in relation to each of EMS and Raptor; (e) EMS re-compliance with Chapters 1 and 2 of the ASX Listing Rules (including a minimum public offer raise of \$4 million (before costs) at an indicative issue price of the RTO Price); (f) the Company and Raptor having entered into the Convertible Instrument Assignment Deeds with the Convertible Instrument Holders; and (g) additional conditions precedent standard for transactions of this nature.	Sections 2.1 and 2.4.

Topic	Summary	More information
	The Company's Securities were suspended from Official Quotation at the request of the Company on 24 April 2025 and have remained suspended since that date. The Proposed Transaction, if successful, will result in a material change in the nature and scale of the Company's activities and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.	
Who is Raptor?	Raptor is a public unlisted company incorporated in Western Australia on 31 March 2010 under the name Bimini Resources Limited and formally changed its name to Raptor Resources Ltd on 7 November 2012. Raptor is focussed on the exploration and development of its projects across well-endorsed mineral districts in Canada and Australia, which are considered highly prospective for gold, copper and other base metals.	Section 2.2.
Where does the Company operate and what are its main business activities?	Following Completion, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits. Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by undertaking: (a) systematic exploration activities at the Projects, with the aim of discovering an economic mineral deposit; (b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) project development and construction. Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than its Projects.	Sections 4.7 and 4.13.

Topic	Summary	More information
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 6 and Annexure A respectively.	Section 6 and Annexure A.
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 3.6.	Section 3.6.
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Re-Admission, to advance the Company's main objectives and strategy upon Re-Admission (as set out in the proposed use of funds in Section 3.5). The Board is satisfied that following completion of the Offers and the Proposed Transaction, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 3.5.
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.		
Re-Quotation of Shares on ASX	The Takeover, if successful, will constitute a significant change in the nature and scale of the Company's activities and, in turn, the Company must re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.	Section 5.1(a)
Takeover Failure	EMS seeks to acquire all of the issued shares in the capital of Raptor by way of off-market takeover. The Takeover offer will be subject to bid conditions. If any of the bid conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur. Failure to complete the Takeover offer would adversely impact EMS's financial condition and level of operations.	Section 5.2(a)

Topic	Summary	More information
Dilution risk	The Company currently has 69,713,123 Shares (on a post-Consolidation basis), 16,168,851 Options and 0 Performance Rights on issue. As a result of the Offers: (a) the number of Shares on issue will increase from 69,713,123 to a minimum of 551,213,123 and a maximum of 602,713,123 (on an undiluted basis); (b) the number of Options on issue will increase from 16,168,851 to up to 328,418,851; and (c) the number of Performance Rights on issue will increase from 0 to up to 175,000,000. This means that on Re-Admission the number of Shares on issue will be increased by: (a) a minimum of 691% and a maximum of 765% of the number on issue as at the date of this Prospectus on an undiluted basis; and (b) a minimum of 1060% and a maximum of 1188% of the number on issue as at the date of this Prospectus on a fully diluted basis. Existing Shareholders should note that their holdings may be considerably diluted (as compared to their holdings and the number of Securities on issue as at the date of this Prospectus).	Section 5.1(b).
Completion, counterparty and contractual risk	The BIA is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the BIA will not be fulfilled and, in turn, that Completion will not occur. The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the BIA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome. Pursuant to the Turgeon Agreement, the Company only has a contractual right to acquire the Turgeon Project. The Turgeon Agreement is subject to a number of conditions precedent, some or all of which may be beyond the Company's control. As such, there can be no guarantee that the Turgeon Agreement will complete in accordance with its terms, or at all. Further details in respect of the Turgeon Agreement are set out in Section 8.1(b).	Section 5.2(e).

Topic	Summary	More information
	As announced to the ASX on 5 August 2025, the Company entered into the Tenement Sale Agreement with AGC for the sale of its Cobar Project. The Tenement Sale Agreement is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the Tenement Sale Agreement will not be fulfilled and, in turn, that completion will not occur. The ability of the Company to achieve its stated objectives will depend on the performance of each of the vendors and certain third parties under the Tenement Sale Agreement. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without certainty of a favourable outcome.	
Future capital requirements	The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are either sold or successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all (particularly if only the Minimum Subscription is met). If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.	Section 5.2(b).
Exploration and development risks	The prospects of the Tenements and Claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions,	Section 5.3(a)

Topic	Summary	More information
	limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and Claims and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements or Claims, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements or Claims. Investors are cautioned that the Claims and Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Claims and Tenements will be prospective for an economic reserve.	
Resource estimation risk	Mineral resource estimates (inferred, indicated and measured) have been reported at the Chester Project and the Arunta Project but mineral resource estimates have not been reported at the Emu Lake Project and Turgeon Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the	Section 5.3(b)

Topic	Summary	More information
	Company's business, financial condition, results of operations and prospects.	
Title and grant risk (Australia)	Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Existing Projects or the Emu Lake Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments. In particular, Existing Project tenement EL32027 was due to expire on 24 July 2025 and, while an application for the renewal of this licence has been made, it remains pending. There is a risk that this renewal might not be granted or might be granted on terms and conditions which are unacceptable to the Company. Further, the Emu Lake Project comprises two granted exploration licences and three pending exploration licences. There is a risk that the pending exploration licences may not be granted in their entirety, the grant of the licences may be delayed or they may be granted on conditions which are not acceptable to the Company.	Section 5.3(c)
Landowner and access risk (Canada)	The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral claims may be acquired from holders by private negotiation. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral Claims that it already owns. Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including:	Section 5.3(e).

Topic	Summary	More information
	(i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations; (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project; (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and (v) natural occurrences including inclement weather and natural disasters. All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. The Company confirms that it has sufficient access to the Projects to undertake its proposed exploration programmes and satisfy the commitments test under Listing Rule 1.3.2(b).	
Landowner and Access risk (Australia)	Certain of the Tenements comprising the Emu Lake Project and the Existing Projects overlap with third-party interests, including pastoral leases, freehold land and third party mining and petroleum tenements, that may limit or impose conditions on the Company's ability to access those Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities. Under State, Territory and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private land and other mining tenure in respect of exploration	Section 5.3(f)

Topic	Summary	More information
	or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements. For further information, please refer to sections 10, 11 and 12 of the Solicitor's Report at Annexure C. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.	
Integration risk	Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.	Section 5.3(i)
Sovereign risk	Two of the Projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.	Section 5.3(j)
Royalties	The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production. Whilst section 2(e) of the Canadian Solicitor's Report states that no royalties or other third-party interests have been registered against the	Section 5.3(n) and the Solicitor's Reports in Annexure B and Annexure C

Topic	Summary	More information
	Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties, as set out in Sections 8.1(a)(iv) and 8.1(b)(v).	
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment.	Section 5.4
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	As at the date of this Prospectus, the Board consists of: (a) Ian White – Non-Executive Chair; (b) Mark Dugmore – Non-Executive Director; and (c) Gregory Starr – Non-Executive Director. Ian Morgan is Company Secretary and Chief Financial Officer as at the date of this Prospectus. Gregory Starr, Mark Dugmore and Ian Morgan will resign with effect from Completion and, subject to Shareholder approval, it is proposed that Brett Wallace and Adam Sierakowski will be appointed to the Board with effect from Completion. Upon Completion, the proposed Board composition will be: (a) Brett Wallace – Managing Director; (b) Adam Sierakowski – Non-Executive Chair; and	“Corporate Directory” and Section 7.1 and 7.2.

Topic	Summary	More information																														
	(c) Ian White – Non-Executive Director. It is proposed that Amanda Wilton-Heald will be appointed as Company Secretary with effect from Completion																															
What are the remuneration arrangements and benefits of the Directors?	The Constitution provides that the maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$250,000 per annum. Subject to Shareholder approval, the maximum aggregate amount of fees that can be paid to Non-Executive Directors will be increased to \$400,000 per annum. The remuneration of the Executive Directors will be determined by the Board.	Sections 7.6																														
What interests do Directors have in the securities of the Company at the Prospectus Date and on Re-Admission?	The Directors and their related entities have the following interests in Securities as at the date of this Prospectus (pre-Consolidation): <table><tr><th>Director</th><th>Shares</th><th>%¹</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Ian White⁽²⁾</td><td>165,000</td><td>0.15%</td><td>1,027,500</td><td>Nil</td></tr><tr><td>Mark Dugmore⁽³⁾</td><td>Nil</td><td>Nil</td><td>1,000,000</td><td>Nil</td></tr><tr><td>Greg Starr⁽⁴⁾</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Brett Wallace⁽⁵⁾</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Adam Sierakowski⁽⁶⁾</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table> Notes: - Assuming 69,713,123 Shares are on issue. - Ian White to remain on the EMS Board and revert to an Independent Non-Executive Director on Completion. - Mark Dugmore to resign on Completion. - Greg Starr to resign on Completion. - Brett Wallace to be appointed as Managing Director / CEO on Completion. - Adam Sierakowski to be appointed as Independent Non-Executive Chair on Completion. The anticipated relevant interests of the Directors (and their respective related entities) in Securities on Re-Admission are set out in the table below:	Director	Shares	% ¹	Options	Performance Rights	Ian White ⁽²⁾	165,000	0.15%	1,027,500	Nil	Mark Dugmore ⁽³⁾	Nil	Nil	1,000,000	Nil	Greg Starr ⁽⁴⁾	Nil	Nil	Nil	Nil	Brett Wallace ⁽⁵⁾	Nil	Nil	Nil	Nil	Adam Sierakowski ⁽⁶⁾	Nil	Nil	Nil	Nil	Section 7.5
Director	Shares	% ¹	Options	Performance Rights																												
Ian White ⁽²⁾	165,000	0.15%	1,027,500	Nil																												
Mark Dugmore ⁽³⁾	Nil	Nil	1,000,000	Nil																												
Greg Starr ⁽⁴⁾	Nil	Nil	Nil	Nil																												
Brett Wallace ⁽⁵⁾	Nil	Nil	Nil	Nil																												
Adam Sierakowski ⁽⁶⁾	Nil	Nil	Nil	Nil																												

Topic	Summary	More information																
	<table><tr><th>Directors^{1,2}</th><th>Shares</th><th>Options⁴</th><th>Performance Rights⁵</th></tr><tr><td>Ian White⁽³⁾</td><td>582,500</td><td>500,000</td><td>Nil</td></tr><tr><td>Brett Wallace⁽⁶⁾</td><td>6,248,626</td><td>4,000,000</td><td>2,932,785</td></tr><tr><td>Adam Sierakowski⁽⁷⁾</td><td>7,682,600</td><td>2,000,000</td><td>3,268,069</td></tr></table> Notes: 1. The above is on a post-Consolidation (2 to 1) basis. 2. Refer Notes on table immediately above regarding director and officer movements to take effect on Completion. 3. These figures include shares to be issued in lieu of outstanding director fees. Mr White has agreed to accept 1,000,000 shares (500,000 shares on post-Consolidation) for a consideration of \$0.01 each in lieu of the outstanding Director's fees totalling \$10,000. 4. The terms and conditions of the Options are in Section 9.4. 5. The terms and conditions of the Performance Rights are in Section 9.2. For completeness, the performance rights will be the subject of a separate waiver application letter pursuant to which the Company seeks confirmation from ASX that it considers the performance rights appropriate and equitable for the purpose of ASX Listing Rule 6.1. 6. Based on Mr Wallace being issued 5,436,126 Bid Consideration Shares, 500,000 Public Offer Shares and 312,000 Conversion Shares on completion of the Proposed Transaction. 7. Based on Mr Sierakowski being issued 6,057,600 Bid Consideration Shares, 1,000,000 Public Offer Shares and 625,000 Conversion Shares on completion of the Proposed Transaction.	Directors ^{1,2}	Shares	Options ⁴	Performance Rights ⁵	Ian White ⁽³⁾	582,500	500,000	Nil	Brett Wallace ⁽⁶⁾	6,248,626	4,000,000	2,932,785	Adam Sierakowski ⁽⁷⁾	7,682,600	2,000,000	3,268,069	
Directors ^{1,2}	Shares	Options ⁴	Performance Rights ⁵															
Ian White ⁽³⁾	582,500	500,000	Nil															
Brett Wallace ⁽⁶⁾	6,248,626	4,000,000	2,932,785															
Adam Sierakowski ⁽⁷⁾	7,682,600	2,000,000	3,268,069															
What important contracts with related parties is the Company a party to?	The Company has entered into, or proposes to enter into, the following related party transactions on arms' length terms: (a) a consultancy agreement with Spey Holdings (an entity controlled by Brett Wallace) on standard terms, pursuant to which Mr Wallace provides services as Managing Director, as summarised in Section 8.3(a); (b) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.3; (c) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.4; and (d) a consultancy arrangement with Duncan Glasgow (a related party of Mr Ian White) on standard arm's length terms, pursuant to which Mr Glasgow is engaged by the Company on a temporary basis, as summarised in Section 8.5.	Sections 8.3 and 8.4.																

Topic	Summary	More information						
	At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus. In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must: (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. The letters of appointment and consultancy agreements (as applicable) proposed to be entered into with each of the Directors and the consultancy arrangement entered into with Mr Glasgow are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.							
Who will be the substantial holders of the Company?	As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows: <table border="1"> <thead> <tr> <th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Robert H Duffin</td><td>18,335,379</td><td>13.2</td></tr> </tbody> </table> Based on the information known as at the date of this Prospectus, on Re-Admission there will be no Shareholders with an interest in 5% or more of the Shares on issue.	Substantial Shareholder	Shares	%	Robert H Duffin	18,335,379	13.2	Section 9.9
Substantial Shareholder	Shares	%						
Robert H Duffin	18,335,379	13.2						
What fees are payable to the Lead Manager?	The Company has appointed Euroz Hartleys as Lead Manager to the Public Offer. Refer to Section 8.2 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.	Section 8.2						
What are the Lead Manager's interests in the Securities of the Company?	As at the date of this Prospectus, the Lead Manager and its associates hold a relevant interest in 15,700,000 Shares (on a post-Consolidation basis) issued to the Lead Manager as part consideration for the provision of lead manager and bookrunner services to the Placement. Subject to Shareholder approval, the Lead Manager will receive the following fees in consideration for work undertaken	Sections 3.18 and 9.10						

Topic	Summary	More information
	in relation to the engagement (which for the avoidance of doubt includes the Placement announced on 24 April 2025): (a) Success Fee: a 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 (Success Fee). (b) Capital Raising Fees: a 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 (i.e. 7,875,000 Shares on a Maximum Subscription basis including the 375,000 Lead Manager Placement Shares) (Capital Raising Fee). (c) Options: one unlisted Option for every six Shares issued under the Public Offer, with an expiry of three years from the date of issue (Lead Manager Options) and 2,083,333 Options (Lead Manager Placement Options) (i.e. 41,666,667 options on a Maximum Subscription post-Consolidation basis, plus the 2,083,333 Lead Manager Placement Options). The value of fees payable to the Lead Manager pursuant to the Placement and Public Offer is: (d) on a Minimum Subscription basis, \$591,407 consisting of: (i) if the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares: (A) \$127,500 in cash; and (B) \$227,500 worth of Shares, being 11,375,000 Shares at \$0.02 each; and (ii) \$236,407 worth of Options, being 35,416,667 Options at approximately \$0.0067 each (subject to rounding); and (e) on a Maximum Subscription basis, \$707,033 consisting of: (iii) if the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares: (A) \$157,500 in cash; and (B) \$257,500 worth of Shares, being 12,875,000 Shares at \$0.02 each; and	

Topic	Summary	More information
	(iv) \$292,033 worth of Options, being 43,750,000 Options at approximately \$0.0067 each (subject to rounding). The Lead Manager Options are valued based on a Black Scholes valuation.	
What are the Offers?		
What are the Offers?	The Offers comprise: (a) the Public Offer of a minimum of 200,000,000 Shares and a maximum of 250,000,000 Shares to raise a minimum of \$4,000,000 (before costs) and a maximum of \$5,000,000 (before costs); (b) the Bid Consideration Offer of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs to Accepting Raptor Shareholders as partial consideration under the Bid Implementation Agreement; (c) the Project Consideration Offer of 41,250,000 Project Consideration Shares to the Canadian Vendors as partial consideration for the Turgeon Project under the Turgeon Agreement; (d) the Placement Options Offer of 12,500,000 Placement Options to participants in the Placement (or their nominees); (e) the Exchange Options Offer of 6,000,000 Exchange Options to Existing Raptor Optionholders (or their nominees); (f) the Lead Manager Offer of up to 12,500,000 Lead Manager Shares and 43,750,000 Options (including the Lead Manager Options and Lead Manager Placement Options) to the Lead Manager (or its nominees) as partial consideration for lead manager services; and (g) the Conversion Share Offer of 128,750,000 Conversion Shares to the Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments.	Sections 3.1 and 3.2
What is the Offer Price?	\$0.02 per Share.	Section 3.1
What is the Minimum Subscription amount under the Public Offer?	The Minimum Subscription for the Public Offer is 200,000,000 Shares at \$0.02 per Share to raise \$4,000,000 before costs. None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the	Section 3.1(b)

Topic	Summary	More information
	Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	
Reinstatement and Official Quotation	Within 7 days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by the Prospectus, to be reinstated for Official Quotation. (apart from any Shares that may be designated by ASX as restricted securities). Completion is conditional on ASX approving the Company's application for reinstatement on conditions acceptable to the Company. If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.	Section 3.10
What are the purposes of the Public Offer?	The primary purposes of the Public Offer are to: (a) raise up to \$5,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 3.5; (c) position the Company to seek to achieve the objectives detailed in Section 4; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Re-Admission; (e) fund the cash consideration payable under the Turgeon Agreement and, in turn, complete the acquisition of the Turgeon Project; and (f) provide the Company with access to capital markets to improve financial flexibility.	Section 3.3
What is the purpose of the Secondary Offers?	The primary purpose of the Secondary Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer, Project Consideration Offer, Bid Consideration Offer, Lead Manager Offer and Conversion Share Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer, Placement Option Offer or Exchange Option Offer.	Section 3.2

Topic	Summary	More information
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being \$4,000,000 (before costs), under the Public Offer (refer to Section 3.1); (b) the Company obtaining the approval of Shareholders at the General Meeting for all resolutions required to implement the Proposed Transaction and the Offers; (c) the Takeover Offer becoming or being declared unconditional; (d) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (e) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If any of these conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.	Sections 2.4(c), 3.1, 3.3, 3.4 and 8.1
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. None of the Shares issued pursuant to the Public Offer are expected to be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of reinstatement) will	Section 3.16 and 9.14(b)

Topic	Summary	More information
	be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Are the Offers underwritten?	The Offers are not underwritten.	Section 3.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 3.5
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Public Offer, Project Consideration Offer, Bid Consideration Offer, Lead Manager Offer and Conversion Share Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1. Refer to Sections 9.2, 9.4 and 9.6 for a summary of the terms and conditions of the Bid Consideration PRs, Director Options, Lead Manager Options, Placement Options and Exchange Options respectively.	Sections 9.1, 9.2, 9.4 and 9.5
Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia. The Institutional Offer is open to certain Institutional Investors contacted by the Lead Manager in the Permitted Jurisdictions as set out in Sections 3.14 and 3.15. Only the Accepting Raptor Shareholders (or their respective nominees) may accept the Bid Consideration Offer. Only the Canadian Vendors may accept the Project Consideration Offer. Only the participants in the Placement (or their respective nominees) may accept the Placement Options Offer. Only the Existing Raptor Optionholders (or their respective nominees) may accept the Exchange Options Offer. Only the Lead Manager (or its nominee) may accept the Lead Manager Offer. Only Raptor Convertible Instrument Holders (or their respective nominees) may accept the Conversion Share Offer. No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Securities in any jurisdiction outside Australia other than in the limited circumstances set out in Section 3.15.	Sections 3.8, 3.14 and 3.15

Topic	Summary	More information
How do I apply for Securities under the Public Offer?	The process for applying for Securities in the Company is set out in Section 3.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 3.8 and the Application Form.	Section 3.8
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 3.12, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 3.12
When will I receive confirmation that	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 27 November 2025.	“Indicative Timetable”

Topic	Summary	More information
my Application has been successful?		
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 4.15
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Boardroom Pty Limited on 1300 737 760 (for callers outside Australia) or +61 2 9260 9600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).	Section 3.24

2. Transaction Overview

2.1 The Takeover

On 7 October 2025, the Company announced that the Company and Raptor entered into the BIA in respect of the proposed acquisition of 100% of the issued capital of Raptor. The key terms of the BIA are summarised in Section 2.4.

Raptor will become a wholly owned subsidiary of the Company on completion of the Proposed Transaction.

The Company's Securities were suspended from Official Quotation at the request of the Company on 24 April 2025 and have remained suspended since that date.

2.2 About Raptor Resources Limited

Raptor Resources Limited (**Raptor** or **RRL**) was incorporated on 31 March 2010, under the name Bimini Resources Limited and formally changed its name to Raptor Resources Limited on 1 November 2012, for the purpose of acquiring an interest in, exploring and, subject to positive exploration results, developing resource-based projects.

Raptor owns or has the contractual right to acquire the following Projects:

- (a) Chester Project (New Brunswick, Canada);
 - (b) Turgeon Project (New Brunswick, Canada) (to be acquired immediately prior to Re-Admission in accordance with the Turgeon Agreement); and
 - (c) Emu Lake Project (Western Australia, Australia),
- (together, the **Raptor Projects**).

Refer to Section 4.3 for further information about Raptor.

2.3 Existing Activities of the Company

Eastern Metals Ltd (ASX:EMS) (**Company** or **Eastern Metals** or **EMS**) was incorporated on 2 September 2020 and admitted to the Official List of the ASX on 21 October 2021 as an exploration entity and currently has projects in the Northern Territory and New South Wales, comprising:

- (a) Cobar Project, located in the southern Cobar Basin, New South Wales; and
 - (b) Arunta Project, located in the Northern Territory,
- (together, the **Existing Projects**).

The Company has entered into the Tenement Sale Agreement to dispose of, subject to completion of the Tenement Sale Agreement, the Cobar Project to AGC. The Tenement Sale Agreement is subject to the fulfilment of certain conditions precedent. As at the date of this Prospectus, the Tenement Sale Agreement has not completed. Refer to Section 8.5 for more information about the Tenement Sale Transaction.

The Company is currently based in New South Wales, however, on Completion, it intends to relocate its offices to Perth, Western Australia.

Refer to Section 4.2 for more information about the Company.

2.4 Bid Implementation Agreement

The parties to the BIA are the Company and Raptor. The key terms and conditions of the BIA are as follows:

(a) **Bid consideration**

Pursuant to the BIA, the Company (via an off-market takeover) will acquire 100% of the issued share capital of Raptor through the issue of Company securities to Accepting Raptor Shareholders (assuming a minimum issue price of \$0.02 per Share (**RTO Price**)) made up of the following:

- (i) 100,000,000 Shares (**Bid Consideration Shares**); and
 - (ii) 175,000,000 Performance Rights (**Bid Consideration PRs**),
- (together, the **Bid Consideration Securities**).

(b) **Board nominees**

On and from Completion, the Company shall be comprised of three directors, with two directors nominated by RRL and one from EMS. On Re-Admission, the Company's board of directors shall consist of:

- (i) Brett Wallace – Managing Director;
- (ii) Adam Sierakowski – Non-Executive Chair; and
- (iii) Ian White – Non-Executive Director.

(c) **Bid conditions**

The BIA is subject to certain conditions precedent, including:

- (i) at or before the end of the offer period, the Company has a Relevant Interest in such number of Raptor Shares as represents at least 90% in aggregate of all Raptor Shares (on a fully diluted basis);
- (ii) all necessary ASIC, ASX and other approvals being provided to EMS to effect the Proposed Transaction, including (without limitation) a waiver from ASX Listing Rules 1.1 condition 12, 6.1 and 10.13.5;
- (iii) before the end of the offer period, EMS having obtained the approval of the requisite majority of its shareholders for each resolution required to effect the Proposed Transaction;
- (iv) no material adverse change, regulated event or prescribed occurrence having occurred in relation to each of EMS and Raptor;
- (v) EMS re-compliance with Chapters 1 and 2 of the ASX Listing Rules (including a minimum public offer raise of \$4 million (before costs) at an indicative issue price of the RTO Price);
- (vi) the Company and Raptor having entered into the Raptor Convertible Instrument Assignment Deeds with the Raptor Convertible Instrument Holders;
- (vii) additional conditions precedent standard for transactions of this nature,

(together, the **Conditions Precedent**).

The BIA also:

- (viii) requires a unanimous recommendation from the non-conflicted directors of the Raptor board to its shareholders that they accept the offer made under the Takeover and that all such directors intend to accept the offer with respect to any shares they each own or control (including shares issued on exercise of any options) in the absence of a superior proposal; and
- (ix) acknowledges that Existing Raptor Options are to be cancelled and exchanged for an equivalent amount of Exchange Options (on equivalent terms and on a like for like basis); and
- (x) acknowledges that the rights and obligations of Raptor in respect of the Raptor Convertible Instruments are assigned to and assumed by the Company pursuant to the Raptor Convertible Instrument Assignment Deeds on and from completion of the Proposed transaction.

The BIA automatically terminates on the earlier to occur of the expiry of the Takeover offer period and the date which is six months after the date of the BIA.

(d) **Acquisition Agreements**

Raptor has entered into three separate tenement sale agreements to acquire the Raptor Projects. The Chester Agreement and the Emu Lake Agreement have completed, and Raptor has a contractual right to acquire the Turgeon Project (pursuant to the Turgeon Agreement). A summary of the agreements and their key terms are outlined at Section 8.1. All dollar references are to Australian dollars.

It is envisaged that completion pursuant to the Turgeon Agreement will occur immediately prior to Re-Admission.

(e) **Termination**

A party may elect to terminate the BIA in the event that:

- (i) the other party commits a material and persistent breach;
- (ii) a court or regulatory authority has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed;
- (iii) the Company withdraws the Takeover Bid or the Takeover Bid lapses for any reason, including non-fulfilment of a Bid Condition;
- (iv) in the case of the Company:
 - (A) if a competing proposal is publicly proposed by a person other than the Company and is recommended, endorsed or otherwise supported by any Raptor director;
 - (B) if a third party with less than a 20% relevant interest in Raptor as at the date of the BIA obtains a relevant interest in Raptor of 20% or more;
 - (C) any Raptor director fails to make or alters a public statement inconsistent with recommending the Takeover Bid; or

- (D) where Raptor enters into a definitive agreement to implement a competing proposal; and
- (v) in the case of Raptor, if a majority of its board has changed, withdrawn or modified its recommendation in respect of the Takeover Bid.

In addition, the BIA terminates automatically upon the earlier to occur of the expiry of the offer period and the End Date.

2.5 Suspension and Reinstatement on ASX

The Proposed Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company will seek to obtain Shareholder approval for the change in nature and scale (amongst other resolutions required to give effect to the Proposed Transaction) at the Company's general meeting scheduled for 7 November 2025 (**General Meeting**).

The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules and the Company obtains approval of Shareholders at the General Meeting for all resolutions required to implement the Proposed Transaction and the Offers (refer to Section 2.6 for further details).

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the conduct of the Public Offer pursuant to this Prospectus will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer and will repay all Application Monies received by it in connection with this Prospectus (without interest).

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.6 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Proposed Transaction and the Offers, including approval for the following:

- (a) **change in nature and scale of activities:** the Company changing the nature and scale of its activities as a result of the Proposed Transaction;

- (b) **Bid Consideration Offer:** the issue of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs to the Accepting Raptor Shareholders (or nominees) (refer to Section 3.2(a));
- (c) **Public Offer:** the issue of up to 250,000,000 Shares under the Public Offer (refer to Section 3.1);
- (d) **Project Consideration Offer:** the issue of 41,250,000 Project Consideration Shares to the Canadian Vendors (refer to Section 3.2(b));
- (e) **Placement Securities:** the issue of up to 12,500,000 Placement Shares and 12,500,000 Placement Options (refer to Section 3.8(f));
- (f) **Lead Manager Offer:** the issue of up to a total of 12,500,000 Lead Manager Shares and 43,750,000 Options (including the Lead Manager Options and Lead Manager Placement Options) to the Lead Manager (refer to Section 3.2(d));
- (g) **Conversion Share Offer:** the issue of 128,750,000 Conversion Shares to Convertible Instrument Holders (refer to Section 3.8(g));
- (h) **Exchange Options Offer:** the issue of 6,000,000 Exchange Options to Existing Raptor Optionholders (refer to Section 3.2(d));
- (i) **appointment of Proposed Directors:** the appointment of Brett Wallace and Adam Sierakowski (refer to section 7.2); and

(each, a **Transaction Resolution**).

If any of the Transaction Resolutions are not approved by Shareholders at the General Meeting, the Proposed Transaction and the Offers under this Prospectus will not complete and this Prospectus will be withdrawn.

On 7 October 2025, the Company released the Notice of Meeting seeking Shareholder approval for the above Transaction Resolutions, as well as:

- (a) **disposal of main undertaking:** the Company has entered into a Tenement Sale Agreement, which sets out the terms on which the Company will sell the Sale Tenements to AGC. If successful, the Tenement Sale Transaction will result in the Company disposing of its main undertaking. Listing Rule 11.2 requires the Company to seek Shareholder approval where it proposes to dispose of its main undertaking;
- (b) **capital reduction and In-Specie Distribution of In-Specie Shares:** in connection with the Tenement Sale Agreement, the Company intends to distribute \$700,000 worth of the AGC Consideration Shares (**In-specie Shares**) to its eligible shareholders by way of a pro-rata in-specie distribution, on the basis of approximately one (1) In-specie Shares for every thirty-six (36) Shares held on the in-specie record date (on a pre-Consolidation basis);
- (c) **Consolidation of capital:** the Company proposes to, subject to Shareholder approval, consolidate its issued capital on a two (2) to one (1) basis (**Consolidation**);
- (d) **Director remuneration shares:** the issue of 500,000 Shares to Director, Ian White (or his nominee);
- (e) **change of company name:** the change of the Company's name to "Raptor Metals Ltd"; and
- (f) **adoption of proposed constitution:** the adoption of a new Company constitution.

2.7 Valuation of Takeover

In view of the Company having conducted arm's length negotiations with Raptor to arrive at the commercial terms of the Takeover, the Board considers that the quantum of the Bid Consideration Offer reflects reasonable fair value of Raptor.

The Company also took the following factors into account in determining what constitutes reasonable fair value for the Takeover:

- (a) Raptor's acquisition of the Raptor Projects; and
- (b) assessment of the quality and future prospects of Projects based on:
 - (i) the geological review and strategic consolidation of these assets;
 - (ii) the level of development of the Projects; and
 - (iii) the ability of the Company to commercially exploit the Projects;
 - (iv) the Company's ability to raise funds at an issue price of \$0.02 per Share to raise a minimum of \$4,000,000 (before costs) and up to a maximum of \$5,000,000 (before costs) in contemplation of the Company's current capital structure; and
 - (v) assessment of the costs incurred by Raptor in its acquisition and development of the Raptor Projects.

3. Details of Offers

3.1 Public Offer

(a) General

The Public Offer is an initial public offering of a minimum of 200,000,000 Shares (**Minimum Subscription**) and a maximum of 250,000,000 Shares (**Maximum Subscription**) at an offer price of \$0.02 per Share (**Offer Price**) to raise a minimum of \$4,000,000 (before costs) and a maximum of \$5,000,000 (before costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 3.8 for further details and instructions.

The Company has appointed Euroz Hartleys Group Limited as lead manager in respect of the Public Offer on the terms summarised in Section 8.2.

(b) Minimum Subscription

The Minimum Subscription under the Public Offer is \$4,000,000 (before costs) (being 200,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not

be received within three months from the date of the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without Interest).

3.2 Secondary Offers

(a) **Bid Consideration Offer**

This Prospectus includes a separate offer of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs to the Accepting Raptor Shareholders, as consideration under the Bid Implementation Agreement (**Bid Consideration Offer**). Accordingly, no funds will be raised under the Bid Consideration Offer.

The Bid Implementation Agreement is summarised in Section 2.4.

The Shares to be issued pursuant to the Bid Consideration Offer will be in the class and will rank equally in all respects with the existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus. A summary of the rights and liabilities attaching to the Bid Consideration PRs is set out in Section 9.2 of the Prospectus.

The Bid Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Bid Consideration Shares.

Applications for Securities under the Bid Consideration Offer may only be made by those Raptor Shareholders who hold Raptor Shares prior to the end of the Takeover offer period (including as a result of the vesting or exercise of any Existing Raptor Options in existence as at the Record Date) on the Bid Consideration Offer application form issued to the Raptor Shareholders together with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date. The Company will only provide Bid Consideration Offer application forms to persons entitled to participate in the Bid Consideration Offer.

(b) **Project Consideration Offer**

This Prospectus includes a separate offer of 41,250,000 Project Consideration Shares to the Canadian Vendors as follows:

- (i) 22,500,000 Project Consideration Shares to CCI; and
- (ii) 18,750,000 Project Consideration Shares to Puma.

The Project Consideration Shares are being offered to the Canadian Vendors as partial consideration for the Turgeon Project under the Turgeon Sale Agreement. Accordingly, no funds will be raised under the Project Consideration Offer.

The Shares to be issued pursuant to the Project Consideration Offer will be in the class and will rank equally in all respects with the existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1.

The Project Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Project Consideration Shares.

Applications for Shares under the Project Consideration Offer may only be made by the Canadian Vendors. A personalised application form in relation to the Project

Consideration Offer will be issued to the Canadian Vendors together with a copy of this Prospectus.

(c) **Placement Options Offer**

The Company issued 25,000,000 Shares on 24 April 2025 under a placement to raise \$250,000 (before costs) at \$0.01 per Share (on a pre-Consolidation basis) (**Placement Shares**). The Company also agreed to issue one free-attaching option (**Placement Options**) for every Share subscribed for under the Placement, subject to the receipt of Shareholder approval which will be sought at the General Meeting (**Placement**).

This Prospectus includes a separate offer of up to 12,500,000 Placement Options (on a post-Consolidation basis) to participants in the Placement (or their nominees) exercisable at \$0.03 each and have an expiry date three years from the date of issue (**Placement Options Offer**).

The Placement Options will be issued on the terms and conditions in Section 9.6.

Only the participants in the Placement (or their respective nominees) may accept the Placement Options Offer. A personalised application form in relation to the Placement Options Offer will be issued to the Placement participants together with a copy of this Prospectus.

(d) **Conversion Shares Offer**

The Prospectus includes a separate offer of up to 128,750,000 Shares (**Conversion Shares**) to Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments which will occur immediately at completion of the Proposed Transaction.

A summary of the rights and liabilities attaching to the Conversion Shares is set out in Section 9.1.

The Raptor Convertible Instrument Assignment Deeds are summarised in Section 8.7.

Only the Raptor Convertible Instrument Holders (or their respective nominees) may accept the Conversion Share Offer. A personalised application form in relation to the Conversion Share Offer will be issued to the Raptor Convertible Instrument Holders together with a copy of this Prospectus.

(e) **Exchange Options Offer**

This Prospectus includes a separate offer of up to 6,000,000 Options (**Exchange Options**) to the Existing Raptor Optionholders (on a post-Consolidation basis) exercisable at \$0.03 each and have an expiry date of the date that is three years from the date of issue of the equivalent existing options in Raptor (**Existing Raptor Options**) in exchange for the forfeiture of their Existing Raptor Options.

The Exchange Options will be issued on the terms and conditions in Section 9.6.

Only the Existing Raptor Optionholders (or their respective nominees) may accept the Exchange Options Offer. A personalised application form in relation to the Exchange Options Offer will be issued to the Existing Raptor Optionholders together with a copy of this Prospectus.

(f) **Lead Manager Offer**

This Prospectus includes a separate offer of up to 56,250,000 Securities to Euroz Hartleys Group Limited (**Euroz Hartleys**) (**Lead Manager**) (or its nominees) (**Lead Manager Offer**) as follows:

- (i) up to 12,500,000 Shares on the same terms and conditions as the Public Offer Shares (**Lead Manager Shares**);
- (ii) 41,666,667 unlisted Options, being one (1) unlisted option for every six (6) shares subscribed for under the Public Offer, exercisable at \$0.04 each (**Lead Manager PO Options**); and
- (iii) 2,083,333 unlisted Options (**Lead Manager Placement Options**);

(together, the **Lead Manager Securities**).

The Company has agreed to issue the Lead Manager Securities under the Lead Manager Mandate as partial consideration for the Lead Manager services provided in connection with the Placement and Public Offer.

The Lead Manager Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. A summary of the rights and liabilities attaching to Lead Manager Shares is at Section 9.1.

The Lead Manager Options will be issued on the terms and conditions in Section 9.6.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares that may be issued following the exercise of Lead Manager Options.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 8.2 for a summary of the Lead Manager Mandate.

3.3 Purpose of the Offers

The primary purposes of the Offers is to:

- (a) raise up to \$5,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 3.5;
- (c) position the Company to seek to achieve the objectives detailed in Section 4;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Re-Admission;
- (e) fund the payment of cash consideration to complete the acquisition of the Turgeon Project;
- (f) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer, Bid Consideration Offer, Project Consideration Offer, Lead Manager Offer and Conversion Share Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer, Placement Option Offer or Exchange Option Offer; and

- (g) provide the Company with access to capital markets to improve financial flexibility.

3.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company obtaining the approval of Shareholders at the General Meeting for all Transaction Resolutions (refer to Section 2.6);
- (b) the Takeover Offer becoming or being declared unconditional (refer to Section 2.4(c));
- (c) the Company raising the Minimum Subscription, being \$4,000,000 (before costs), under the Public Offer (refer to Section 3.1(b));
- (d) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (e) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

3.5 Proposed use of funds

The following section provides the Company's expected available funds on reinstatement and the intended use of funds in the 24 months post Re-Admission in various scenarios.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

- (a) the risk factors outlined in Section 5; and
- (b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

- (c) **The Proposed Transaction completes and the Tenement Sale Transaction completes**

If the Proposed Transaction completes and the Tenement Sale Transaction completes, the Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Notice ¹	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	4,000,000	5,000,000

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Total funds available	4,400,000	5,400,000

Notes:

- Existing cash as at the date of this Notice includes \$200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025). Please refer to Section 8.5 for more information.

The following table shows the intended use of funds in the 24 months post Re-Admission:

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Year 1				
Cash payments under Acquisition Agreements ¹	675,000	26%	675,000	21%
Exploration expenditure - Existing Projects	100,000	4%	100,000	3%
Exploration expenditure – Raptor Projects	840,000	32%	1,200,000	38%
General working capital ^{2, 3, 4}	499,000	32%	547,000	17%
Broker fees	127,000	5%	157,000	5%
Costs of the Public Offer	445,000	17%	488,000	15%
Sub-total	2,636,000	100%	3,167,000	100%

Year 2				
Exploration expenditure – Existing Projects	100,000	6%	125,000	6%
Exploration expenditure – Raptor Projects	950,000	54%	1,250,000	56%
General working capital ^{2, 3, 4}	714,000	40%	858,000	38%
Sub-total	1,764,000	100%	2,233,000	100%
Total	4,400,000	100%	5,400,000	100%

Notes:

- The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
- Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:

- (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector; and
 - (c) that the timing of any such transactions is not yet known.
3. If the \$200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by \$100,000 in both year one and year two.
 4. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by \$255,000 on a Minimum Subscription basis.
 5. To the extent that any Public Offer Options, Lead Manager PO Options and Exchange Options are exercised, the Company intends to apply the aggregate exercise price pro-rata across the line-items set out in the tables above for Years 1 and 2, respectively.

(d) **The Proposed Transaction completes and the Tenement Sale Transaction does not complete**

If the Proposed Transaction completes and the Tenement Sale Transaction does not complete, the Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Notice ¹	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	4,000,000	5,000,000
Total funds available	4,400,000	5,400,000

Notes:

1. Existing cash as at the date of this Notice includes \$200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 31 October 2025). Please refer to Section 8.5 for more information.

The following table shows the intended use of funds in the 24 months post Re-Admission:

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Year 1				
Cash payments under Acquisition Agreements ¹	675,000	26%	675,000	21%
Exploration expenditure - Existing Projects	160,000	4%	160,000	3%
Exploration expenditure – Raptor Projects	780,000	32%	1,140,000	38%
General working capital ^{2, 3, 4}	449,000	17%	547,000	17%
Broker fees	127,000	5%	157,000	5%

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Costs of the Public Offer	455,000	17%	488,000	15%
Sub-total	2,636,000	100%	3,167,000	100%

Year 2				
Exploration expenditure – Existing Projects	190,000	11%	225,000	10%
Exploration expenditure – Raptor Projects	890,000	50%	1,150,000	52%
General working capital ^{2, 3, 4}	784,000	39%	858,000	38%
Sub-total	1,764,000	100%	2,233,000	100%
Total	4,400,000	100%	5,400,000	100%

Notes:

1. The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
2. Working capital also includes surplus funds and funds for marketing and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector; and
 - (c) that the timing of any such transactions is not yet known.
3. If the \$200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by \$100,000 in year one and year two.
4. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by \$255,000 on a Minimum Subscription basis.
5. To the extent that any Public Offer Options, Lead Manager PO Options and Exchange Options are exercised, the Company intends to apply the aggregate exercise price pro-rata across the line-items set out in the tables above for Years 1 and 2, respectively.

(e) The Proposed Transaction does not complete and the Tenement Sale Transaction does complete

If the Proposed Transaction does not complete and the Tenement Sale Transaction does complete, the Company will remain in suspension pending it successfully re-complying with Chapters 1 and 2 of the ASX Listing Rules, it will continue to undertake a strategic search to identify and acquire additional alternative assets to facilitate it's re-compliance with Chapters 1 and 2 of the Listing Rules and, pending that occurring, the Company's sole project will be the Arunta Project.

In this scenario, the Company expects to have the following funds available post-General Meeting:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Notice ¹	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	Nil	Nil
Total funds available	400,000	400,000

Notes:

- Existing cash as at the date of this Notice includes \$200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 31 October 2025). Please refer to Section 8.5 for more information.

The intended use of funds in the 24 months post-General Meeting is to spend the statutory minimum at the Arunta Project and meet general working capital expenses including the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.

(f) **The Proposed Transaction does not complete and the Tenement Sale Transaction does not complete**

If neither the Proposed Transaction nor the Tenement Sale Transaction completes, the Company will remain in suspension pending it successfully re-complying with Chapters 1 and 2 of the ASX Listing Rules, it will continue to undertake a strategic search to identify and acquire additional alternative assets to facilitate its re-compliance with Chapters 1 and 2 of the Listing Rules and, pending that occurring, the Company's projects will be the Arunta Project and the Cobar Project (including Browns Reef).

In this scenario, the Company expects to have the following funds available post-General Meeting:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Notice ¹	400,000	400,000
Consideration received under Tenement Sale Agreement	Nil	Nil
Proceeds from the issue of Shares under the Public Offer (before costs)	Nil	Nil
Total funds available	400,000	400,000

Notes:

- Existing cash as at the date of this Notice includes \$200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 31 October 2025). Please refer to Section 8.5 for more information.

The intended use of funds in the 24 months post-General Meeting is to spend the statutory minimum at its Existing Projects and meet general working capital expenses including the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.

3.6 Capital Structure on Re-Admission

The proposed capital structure of the Company on Re-Admission is set out below:

Pro forma capital structure ¹	Minimum Subscription			Maximum Subscription			Performance Options
	Shares	%	Unquoted Options	Shares	%	Unquoted Options	
Securities currently on issue	69,713,123	12.65%	16,168,851	69,713,123	11.57%	16,168,851	0
Placement Securities	0	0	12,500,000	0	0	12,500,000	0
Securities offered under the Public Offer	200,000,000	36.28%	200,000,000	250,000,000	41.48%	250,000,000	0
Success Fee	5,000,000	0.91%	0	5,000,000	0.83%	0	0
Capital Raising Fee ²	6,000,000	1.09%	35,416,667	7,500,000	1.24%	43,750,000	0
Issue to directors in lieu of fees	500,000	0.09%	0	500,000	0.08%	0	0
Bid Consideration Securities ³	100,000,000	18.14%	0	100,000,000	16.59%	0	175,000,000
Project Consideration Shares ⁴	41,250,000	7.48%	0	41,250,000	6.84%	0	0
Exchange Options	0	0	6,000,000	0	0	6,000,000	0
Convertible Shares	128,750,000	23.36%	0	128,750,000	21.36%	0	0
Total Securities	551,213,123	100.0%	270,085,517	602,713,123	100%	328,418,851	175,000,000
Indicative market capitalisation	\$11,024,262			\$12,054,262			

Notes:

1. Post-Consolidation.
2. For completeness, pursuant to the Lead Manager Mandate, the Lead Manager has the right (but not the obligation) to elect to receive 50% of its Capital Raising Fees in the form of Shares. This table assumes the Lead Manager will make such an election, however, as at the date of this Notice, the Lead Manager has not provided notice of such an election. To the extent the Lead Manager does not make such an election, the Company's available working capital in Year 1 following re-admission will be reduced by \$255,000 on a Minimum Subscription basis. Please refer to Section 4.14 for further details in respect of the Company's use of funds.
3. To be issued under the BIA. Refer to the Independent Expert's Report contained in Annexure F for further information with respect to the fairness and reasonableness of the Company's proposed issue of the Bid Consideration PRs.
4. To be issued in relation to the acquisition of the Turgeon Project

3.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 4 for further information in respect to the Company's proposed activities.

3.8 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 100,000 Shares (\$2,000) and then in increments of 25,000 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions on or provided with the Application Form and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form with an accompanying cheque**

Investors can apply by submitting a completed Application Form and accompanying cheque which must be mailed and delivered to the address set out on the Application Form and received no later than 5:00pm (AEDT) on the Closing Date. completing the Application Form and complete the cheque details as requested on the Application Form. The cheque details require investors to make your cheque payable to "Eastern Metals Limited", cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia.

An original, completed and lodged Application Form together with the accompanying cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or an Institutional Investor;
- (xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Re-Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) Bid Consideration Offer

The Bid Consideration Offer is open to those Raptor Shareholders who hold Raptor Shares prior to the end of the Takeover offer period (including as a result of the vesting or exercise of any Existing Raptor Options in existence as at the Record Date) (or their respective nominees) and only those Raptor Shareholder who hold Raptor Shares prior to the end of the Takeover offer period (including as a result of the vesting or exercise of any Existing Raptor Options in existence as at the Record Date) (or their respective nominees) may apply for the Bid Consideration Shares (in their respective portions) and the Bid Consideration PRs under the Bid Consideration Offer.

A personalised application form in relation to the Bid Consideration Offer will be issued to those Raptor Shareholders who hold Raptor Shares as at the Record Date together with a copy of this Prospectus.

No monies are payable for the Bid Consideration Shares and Bid Consideration PRs to be issued pursuant to the Bid Consideration Offer.

(c) **Project Consideration Offer**

The Project Consideration Offer is open to the Canadian Vendors and only the Canadian Vendors may apply for the Project Consideration Shares (in their respective portions) under the Project Consideration Offer.

A personalised application form in relation to the Project Consideration Offer will be issued to the Canadian Vendors together with a copy of this Prospectus.

No monies are payable for the Project Consideration Shares to be issued pursuant to the Project Consideration Offer.

(d) **Placement Options Offer**

The Placement Options Offer is open to the participants in the Placement (or their nominees) and only the participants in the Placement may apply for the Placement Options under the Placement Options Offer.

An application form will be issued to the participants in the Placement (or their nominees) together with a copy of this Prospectus.

No monies are payable for the Placement Options to be issued pursuant to the Placement Options Offer.

(e) **Exchange Options Offer**

The Exchange Options Offer is open to the Existing Raptor Optionholders (or their nominees) and only the Existing Raptor Optionholders may apply for the Exchange Options under the Exchange Options Offer.

An application form will be issued to the Existing Raptor Optionholders (or their nominees) together with a copy of this Prospectus.

No monies are payable for the Exchange Options to be issued pursuant to the Exchange Options Offer.

(f) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Options under the Lead Manager Offer.

An application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options to be issued pursuant to the Lead Manager Offer.

(g) **Conversion Share Offer**

The Conversion Share Offer is open to Raptor Convertible Instrument Holders (or their nominees) and only the Raptor Convertible Instrument Holders (or their nominees) may apply for the Conversion Shares under the Conversion Share Offer.

An application form will be issued to Raptor Convertible Instrument Holders (or their nominees) together with a copy of this Prospectus.

No monies are payable for the Conversion Shares to be issued pursuant to the Conversion Share Offer.

3.9 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

3.10 Reinstatement and Official Quotation

Within 7 days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by the Prospectus, to be reinstated for Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving the Company's application for Re-Admission on conditions acceptable to the Company. If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

3.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

3.12 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;

- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 3.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

3.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

3.14 Institutional Offer - Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit an offering of Securities the subject of this Prospectus in any jurisdiction outside Australia except to Institutional Investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), United Kingdom, Hong Kong and Singapore (the Permitted Jurisdictions) in transactions exempt from local prospectus or registration requirements.

The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that you have complied with such restrictions.

3.15 Notice to foreign Applicants

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Québec (the Provinces), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the

Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(c)

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in

doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **Singapore**

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus

relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

3.16 Escrow arrangements

Subject to the Shares being reinstated to Official Quotation, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Securities likely to be subject to escrow are the Lead Manager Securities, Acquisition Shares, Exchange Options, Placement Options, Bid Consideration PRs, Conversion Shares to those Raptor Convertible Instrument Holders who held Raptor Convertible Instruments less than 12 months prior to the date of issue of the Conversion Shares and to which cash formula relief does not apply, and those Bid Consideration Shares to Raptor Shareholders who held Raptor Shares less than 12 months prior to the date of issue of the Bid Consideration Shares and to which cash formula relief does not apply.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to the holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

As at the date of this Prospectus, the Company intends to apply for a waiver from ASX Listing Rule 9.1(b) (**look through relief**) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the Conversion Shares and Bid Consideration Shares. Please refer to Section 9.14(b) for further details.

3.17 Underwriting

The Offers are not underwritten.

3.18 Lead Manager's interests in the Offers

The Lead Manager has been appointed as lead manager to the Public Offer. A summary of the key terms of the Lead Manager's appointment is set out in Section 8.2.

The Lead Manager will receive the following fees in consideration for work undertaken in relation to their engagement in respect of the Offers:

- (a) **Success Fee:** a 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 (**Success Fee**).
- (b) **Capital Raising Fees:** a 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 (i.e. 7,875,000 Shares on a Maximum Subscription basis including the 375,000 Lead Manager Placement Shares) (**Capital Raising Fee**).
- (c) **Options:** one unlisted option to acquire Shares for every six Shares issued under the Public Offer, with an expiry of three years from the date of issue (i.e. 41,666,667

options on a Maximum Subscription post-Consolidation basis, plus the 2,083,333 Lead Manager Placement Options) (**Lead Manager Options**).

The Lead Manager Options are valued based on a Black Scholes valuation.

The Company has also agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred in relation to the Public Offer.

As at the date of this Prospectus, the Lead Manager and its associates hold a relevant interest in 15,700,000 Shares (on a post-Consolidation basis) issued to the Lead Manager as part consideration for the provision of lead manager and bookrunner services to the Placement.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on Reinstatement, it is expected the Lead Manager and its associates will hold a relevant interest in 12,875,000 Shares and 43,750,000 Options (on a post-Consolidation and Maximum Subscription basis).

The Lead Manager and its associates do not have an obligation to subscribe for Shares under the Public Offer. Any Application made by the Lead Manager or its associates under the Public Offer will be considered in accordance with the allocation policy set out in Section 3.12.

Based on the information available to the Company as at the Prospectus Date, in the past 24 months, the Lead Manager and its associates subscribed for 15,700,000 Shares (on a post - Consolidation basis).

3.19 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities pursuant to the Offers.

3.20 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

3.21 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

3.22 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If

you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

3.23 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to our Offers Information Line 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia).

3.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to our Offers Information Line 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia).

4. Company Overview

4.1 Background

The Company was incorporated on 2 September 2020 and was admitted to the Official List of the ASX on 21 October 2021.

The Company's securities were suspended from official quotation on 24 April 2025 at the request of the Company and have remained suspended since that date.

On 7 October 2025, the Company announced that the Company and Raptor entered into the BIA in respect of the proposed acquisition of 100% of the issued capital of Raptor which, if successful, will result in a significant change to the nature and scale of the Company's activities. Accordingly, under Listing Rules 11.1.2 and 11.1.3, the Company is seeking the required Shareholder approvals at the General Meeting to enable the Company to complete the Proposed Transaction and re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules.

4.2 Existing activities of the Company

The Company is an exploration entity and currently has projects in the Northern Territory and New South Wales, with these projects being referred to as:

- (a) the Cobar Project, located in the southern Cobar basin (New South Wales); and
 - (b) the Arunta Project, located in the Northern Territory,
- (together, the **Existing Projects**).

4.3 Raptor Overview

Raptor was incorporated as a public unlisted company on 31 March 2010 in the State of Western Australia under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Ltd on 7 November 2012.

Raptor owns or has the contractual right to acquire the following Projects:

- (a) the Chester Project (prospective for copper, zinc and silver) (100% owned);
 - (b) the Turgeon Project (prospective for copper, zinc and silver) (to be acquired immediately prior to Re-Admission in accordance with the Turgeon Agreement); and
 - (c) the Emu Lake Project (prospective for gold, copper and nickel),
- (collectively, the **Raptor Projects**).

The material terms of the Acquisition Agreements pursuant to which Raptor has acquired or will acquire each of the Raptor Projects are summarised in Section 8.

4.4 Board and key management personnel

The Company's Board on Completion will comprise:

- (a) Brett Wallace – Managing Director;
- (b) Adam Sierakowski – Non-Executive Chair; and

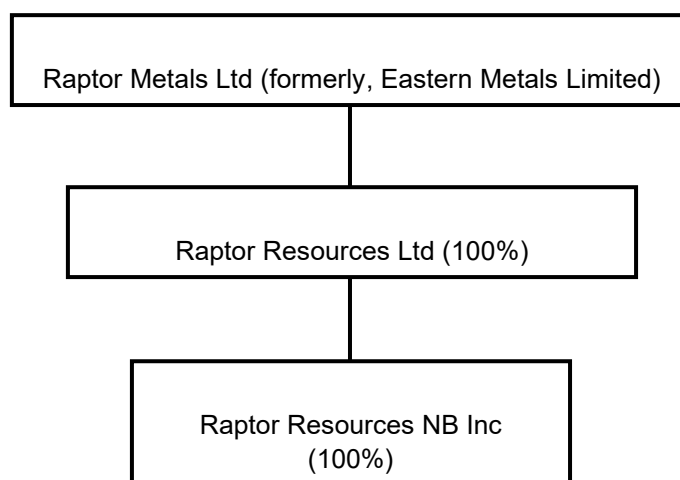
(c) Ian White – Non-Executive Director;

Amanda Wilton-Heald will be the Company Secretary with effect from Completion.

Further information on the Board and key management personnel is set out in Section 7.

4.5 Corporate Structure

On Completion, Raptor will become a wholly owned subsidiary of the Company. The corporate structure of the merged group on Completion will be as set out in the following diagram.



Raptor Resources NB Inc. (**Raptor NB**) was incorporated under New Brunswick law on 8 May 2024 for the purpose of acquiring and managing the Chester Project and Turgeon Project (together, the **Canadian Projects**).

See Section 8.1(a) for a summary of the Chester Agreement and Section 8.1(b) for a summary of the Turgeon Agreement.

4.6 Claims/Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Existing Projects is contained in the EMS Independent Geologist Report in Annexure D.

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Raptor Projects is contained in the Raptor Independent Geologist Report in Annexure E.

A comprehensive summary of the status of the Claims comprising the Canadian Projects and the Tenements comprising the Emu Lake Project can be found in Annexure B (Canadian Solicitor's Report) and Annexure C (Australian Solicitor's Report) respectively.

4.7 Activities of the Company on Completion

Following Completion, the Company's principal focus will be to conduct exploration activities at the Raptor Projects which are prospective for copper, base metals, and gold resource projects in Western Australia and the Existing Projects which are solely copper and a combination of zinc, lead, silver, copper and gold.

A comprehensive summary of regional and local geology, historical mining and existing resources in respect of the Existing Projects and Raptor Projects is set out below.

4.8 Cobar Project

The Cobar Project is located 470 kms west of Sydney, near the town of Lake Cargelligo in New South Wales. It includes the Company's Browns Reef tenement (EL6321), as well as the Tara, Bothrooney and Black Range exploration licences (EL9180, EL9136 and EL9565 respectively). All four tenements lie in the southern Cobar Basin, a Tier-1 base metals exploration and production province.

The southern Cobar Basin is rapidly emerging as a new exploration hotspot, and reconnaissance drilling undertaken by the Company in Q3 2024 at two new targets, Kelpie Hill and Windmill Dam, returned significant high-grade gold (KHRC001) and copper mineralisation (WDRCDD001):

- (a) 7m @ 4.3g/t gold, 2.7g/t silver, 0.3% lead from 50m and 1m @ 4.17g/t gold, 2.7g/t gold from 82m; and
- (b) 20m @ 0.3% copper from 186m and 30m @ 0.15% copper from 271m.

Please refer to the Company's ASX announcement dated 23 October 2024 for further information in respect of the above exploration results. The Company confirm that it is not aware of any new information or data that affects the ASX announcement.

4.9 Arunta Project

(a) Background

The Arunta Project is strategically located between the Stuart Highway, the Adelaide-Darwin rail corridor, and the Amadeus gas pipeline, east of Barrow Creek in the Northern Territory. The project landholding totals 593 km² and comprises two groups of tenements, Neutral Junction to the north and Adnera Hill.

The Company's core focus within the Arunta Project is on the Home of Bullion, Mulbangas and Prospect D prospects, located within the Neutral Junction group.

(b) Geology

The Bullion Schist, denoted by a magnetic-high trend, is the primary host of copper mineralisation. A trend extends between Home of Bullion and the Mulbangas copper prospect, 9 kms to the north-west, which may indicate additional zones of mineralisation.

(c) Mineral Resource

Both Home of Bullion and Mulbangas sit in the Aileron Province, a similar Neoproterozoic geological setting as KGL Resources' Jervois copper deposit.

Home of Bullion hosts a mineral resource estimate of 3.1Mt at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt. Expressed as a copper-equivalent (CuEq), this equates to 3.1Mt at an average grade of 2.9% CuEq for 89.9kt of contained copper-equivalent metal.

Home of Bullion Mineral Resource Estimate (March 2023)

Lode	Weathering	Class	Tonnage (kt)	Density	CuEq6 (%)	Cu (%)	Zn (%)	Ag (ppm)	Pb (%)	Au (ppm)	Co (%)
Main Upper	Oxide	Indicated	110	2.7	4.0	2.3	1.0	71	2.6	0.37	0.01
Main Upper	Fresh	Indicated	370	3.8	4.7	2.8	4.1	47	1.2	0.28	0.03
Main Lower	Fresh	Inferred	740	4.3	4.5	2.7	2.9	39	1.1	0.43	0.03
South	Oxide	Inferred	120	2.7	2.1	1.4	1.3	19	0.7	0.02	0.01
South	Fresh	Inferred	1,100	3.8	2.5	1.4	1.7	40	1.2	0.05	0.02
South LGFW	Oxide	Inferred	40	2.7	0.8	0.4	0.4	10	0.5	0.01	0.00
South LGFW	Fresh	Inferred	580	3.4	0.9	0.4	0.8	14	0.6	0.01	0.01
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All	Oxide		270	2.7	2.6	1.6	1.0	39	1.4	0.16	0.01
All	Fresh		2,790	3.9	2.9	1.7	2.2	35	1.1	0.17	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All		Indicated	480	3.6	4.6	2.7	3.4	53	1.5	0.3	0.03
All		Inferred	2,580	3.8	2.6	1.5	1.8	32	1.0	0.1	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02

Notes:

- Tonnages and grades are rounded to two significant figures. Discrepancies in totals may exist due to rounding.
- LGFW means low grade footwall unit.
- All lodes have been reported at 0.5% CuEq6 cut off.
- CuEq6, as well as the six estimated elements, are reported. CuEq6 has been calculated from the block estimates on a block-by-block basis.
- Copper equivalent is calculated as follows:
 - $\text{CuEq6} = \text{Cu} + (\text{Zn} \times 0.25) + (\text{Ag} \times 83.49) + (\text{Au} \times 5904) + (\text{Pb} \times 0.19) + (\text{Co} \times 4.29)$ (all Elements in ppm)
- This calculation is based on the following assumed metal prices and recoveries contained in table 3, which were provided by Eastern Metals Ltd:

Metal Price and Recovery Assumptions

Metal	Prices	Units	Recoveries
Cu	8,900	US\$/t	0.9
Zn	3,300	US\$/t	0.6
Ag	26	US\$/troy oz	0.8
Au	1,850	US\$/troy oz	0.8
Pb	2,500	US\$/t	0.6
Co	57,300	US\$/t	0.6

- A cut-off grade of 0.5% CuEq6 is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US\$45/t ore. Cut-off (%) = processing cost / (recovery * price [per % unit]). For example, $0.5 = 45 / (0.9 \times 100)$.
- It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Please refer to the Company's ASX announcement dated 8 March 2023 for further information in respect of the above mineral resource estimate.

4.10 Chester Project

(a) Background

The Chester Project is located in north central New Brunswick, Canada, 70km southwest of the city of Bathurst, and 50km west-northwest of the city of Miramichi. The Chester Project is composed of three contiguous tenure blocks that consist of 281 Claims, covering a total area of 6,176 hectares within the Elmtree-Belledune Inlier of Canada.

Tenure Blocks	Issue Date	Expiry	# Claim Units	Area (Ha)	Holder
1571	23/03/1987	23/03/2026	19	418	Raptor Resources NB (100%)
6003	14/04/2011	14/04/2026	95	2,088	Raptor Resources NB (100%)
7045	04/02/2014	04/02/2026	167	3,670	Raptor Resources NB (100%)
Total	-	-	281	6,176	

Raptor is targeting copper and zinc mineralisation at the Chester Project. It has not completed any on-ground exploration at the Chester Project as at the date of this Notice.

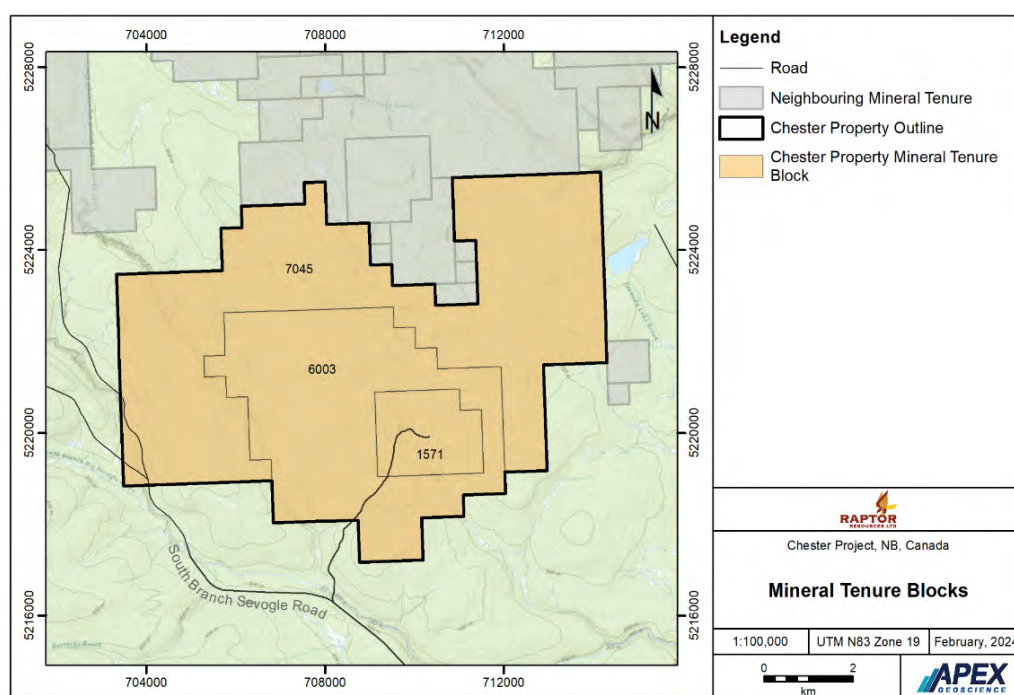


Figure 1: Chester Project Claims

(b) **Geology**

The deposit at the Chester Project is a mafic-type Cu-Zn volcanic massive sulfide (**VMS**) deposit with associated feeder or stringer-zone sulphide mineralisation (**Chester Deposit**).

The Chester Project is located south of the east-west trending Moose Lake - Tomogonops fault system. The southern part of the Chester Project is underlain by the Miramichi Group while the northern and central parts of the property are underlain by the Sheephouse Brook Group of the Bathurst Super group. All rock types display mineralogy that is consistent with greenschist facies metamorphism.

The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheephouse Brook Group.

Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

Samples taken from the Clearwater Stream Formation contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals.

The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation.

The Sevogle River Formation consists of weakly to moderately foliated, light grey to grey-pink rhyolites. Samples contain alkali and plagioclase feldspar phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation. The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks. No mineralisation is reported in respect of the Clearwater Stream Formation or Sevogle River Formations in this Notice.

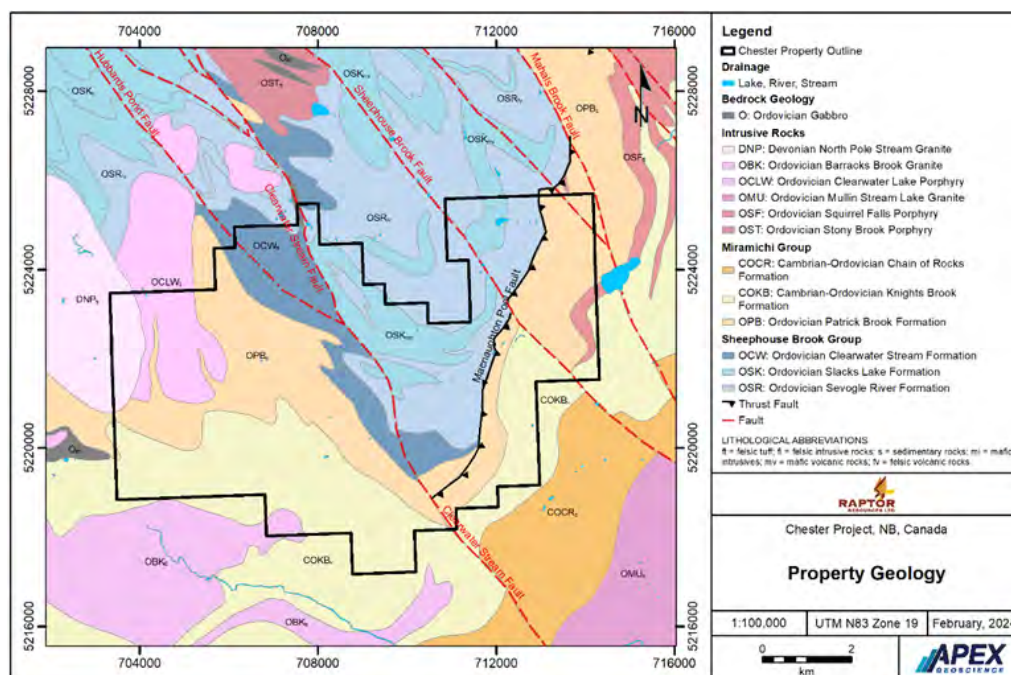


Figure 2: Chester Project geology

(c) **Historical Exploration**

The Chester Project was discovered in 1955 by Kennco Explorations (Canada) Ltd. (**Kennco**). Historical exploration includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. A summary of historical exploration at the Chester Project is set out in the table below.

Year	Operator	Surface Exploration and Development
1955-1957	Kennco Explorations (Canada) Ltd.	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico Mines Ltd./Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (Stringer West Zone)
1981-1994	Brunswick Mining and Smelting	Drilling, stream sediment geochemical surveys.
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck Resources Ltd.	Drilling, trenching, stream and lithogeochemical sampling, Very Low Frequency Electromagnetic (VLF-EM), magnetometer, TDElectromagnetic surveying and geological mapping.
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I Electromagnetic survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys
2003-2008	First Narrows Resources Corp.	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.

Year	Operator	Surface Exploration and Development
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor Resources Inc. (Galleon Gold Corp.) and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma and CCI	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

(d) **Mineral Resource**

The Chester Project hosts a Mineral Resource of **6.68Mt at 1.092% copper for 158.64Mlbs contained copper** reported in accordance with the JORC Code.

Classification	Cu Cut off (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	0.5	6,684,000	158,640,000	71,958,000	1.092

Notes:

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilising blocks at 3m(X) x 3m(Y) x 3m (Z) and was subject to several open pit optimisation scenarios utilising a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The final Mineral Resource estimate pit shell utilised a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.
3. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
4. Historical mined areas were removed from the block modelled resources.
5. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
6. The Mineral Resource was estimated in accordance with the JORC Code.

The following factors have been considered in the estimation of the Mineral Resource.

(i) **Geology and geological interpretation**

At Chester, the Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the massive sulphide (**MS**) zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.

Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite

(+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. There is a lense of MS zones immediately to the east of the Stringer Zone domains comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.

The mineralisation domains consist of 12 modelled domains that include 10 “stringer” zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper MS domain, and a low-grade halo domain surrounding the other domains. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1m up to 30m thick, with individual zones separated by 10m to 15m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40m.

The upper zone (zone 11) is the smallest lens of mineralisation existing between zones 1 and 2, averaging about 3m thick, and measuring about 170m in diameter. Based on a combination of First Narrows Resources Corp. and historical drilling results, the middle (zones 2, 4, 8) and lower (zones 3, 7, 13) Stringer Zone domains extend for about 200m along strike and approximately 500m down plunge. Wider spaced drilling farther down-dip indicates that copper mineralisation continues for up to an additional 500m, however this is based on limited data, and it appears to be characterised by narrow and somewhat irregularly distributed mineralisation although this is based upon limited historical drilling. Stringer domain zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS zone. This feature indicates that this may be the primary feeder zone for the MS zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.

(ii) **Drilling and sampling / sub-sampling techniques**

Modelling was conducted in the Universal Transverse Mercator system relative to zone 19 of the North America Datum 1983 (EPSG:26919). The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the resource modelling.

All data was validated using the Micromine validation tools when the data was imported into the software. The collar information for all drill holes utilised in the estimation of the Mineral Resource are provided in Appendix 5 of the Raptor Independent Geologist Report contained in Annexure E. Estimation domains were constructed using a combination of copper grade and all available geological information that helped constrain different controls on mineralisation. The estimation domains were used to subdivide the deposit into volumes of mineralised zones and the measured sample intervals within those volumes for geostatistical analysis.

Refer to section 3.5.4.1 of the Raptor Independent Geologist Report contained in Annexure E for further information regarding drilling, sampling and sub-sampling.

(iii) **Resource classification**

The classification of the Indicated Mineral Resource utilises post-2003 drill hole data only and is based on geological confidence, data quality and grade continuity of that data. In areas of the Mineral Resource dominated by pre-2003 drill hole data, the classification has been kept at a lower classification

(inferred), even where the pre-2003 data density might have indicated a higher classification was justified.

The most relevant factors used in the classification process were:

- (A) density of conditioning data;
- (B) level of confidence in historical drilling results and collar locations;
- (C) level of confidence in the geological interpretation; and
- (D) continuity of mineralisation.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

Refer to section 3.8.1 of the Raptor Independent Geologist Report contained in Annexure E for further information regarding the classification of the Mineral Resource.

(iv) **Estimation methodology**

An implicit modelling approach was used for constraining 12 estimation domains to a copper grade shell while still honouring interpretations of local geological controls on mineralisation. The raw drill hole analytical data was composited and classified as either mineralised or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralisation.

The mineralisation domain construction utilised an approximate lower cut-off of 0.15% Cu for the interpretation and joining of mineralisation shapes. Within the Stringer and MS mineralisation zones, a total of about 16% of the total drilled meters inside the mineralisation wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu). Within the low-grade halo mineralisation domain, a total of 55% of the total drilled meters inside the mineralisation wireframe was not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu).

The estimation domains were evaluated in 3D and on a section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains. Plan view of the extents of the estimation domains projected to surface with the drill hole collar locations is shown in Figure 3 below.

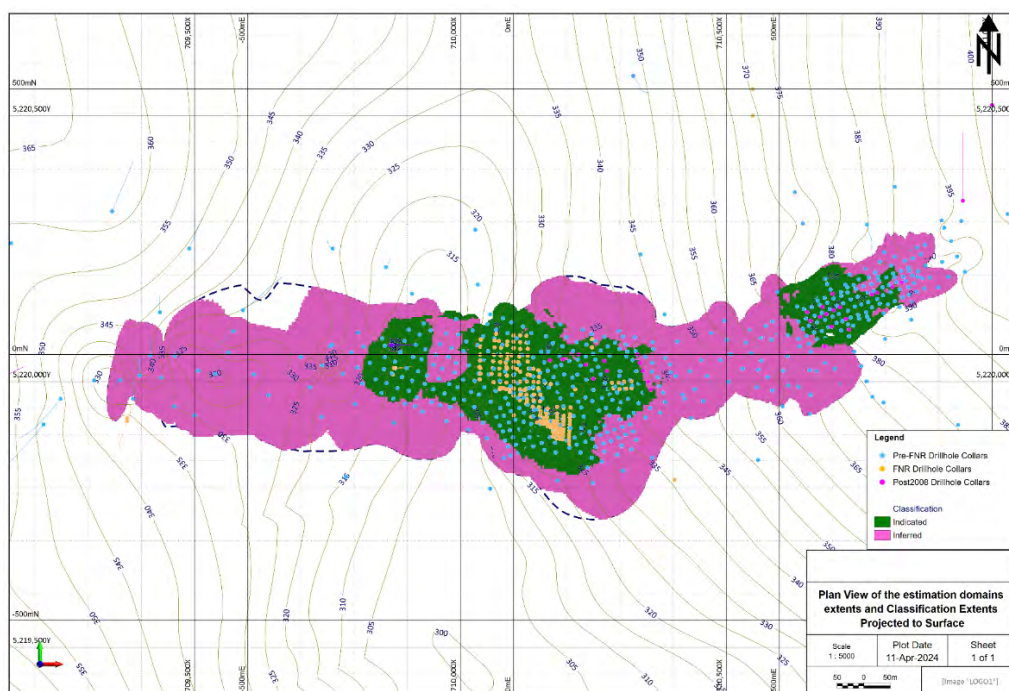


Figure 3: Plan view of the extents of the estimation domains (Apex Geoscience, 2024)

As described in section 3.8.2 of the Independent Geologist's Report contained in Annexure E, the Competent Person considers that there are reasonable prospects for eventual future economic extraction of the Mineral Resource (which has been reported in accordance with the JORC Code). The following are considered by the Competent Person to be the main risks and opportunities associated with the Mineral Resource.

The drill hole spacing in general is excellent for a significant portion of the Mineral Resource, however the most significant risk is the incorporation of a large amount of historical drilling data. The two main concerns with the historical data is the lack of any kind of QA/QC information and the incompleteness of the historical drill hole data. A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. The Competent Person recommends that additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied.

Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Mineral Resource thereby increasing the potential for future economic extraction.

Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would

increase the confidence in the mineralisation boundaries and the estimated grades.

(v) **Cut-off grade, mining and metallurgical parameters**

The Mineral Resource (comprising the inferred and indicated resources) are undiluted and constrained within an optimised conceptual pit shell and reported using a lower cut-off grade of 0.5% Cu. This is based on a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.

The pit parameters used to estimate the Mineral Resource are set out below.

Parameters	Units	Unit Cost
CAD to USD Conversion		0.78
Ore Mining Cost	CAD\$/tonne Ore	\$3.00
Waste Mining Cost	CAD\$/tonne Waste	\$3.00
G&A Cost	CAD\$/tonne Ore	\$2.00
Process Cost	CAD\$/tonne Ore	\$15.00
Recovery	%	95.00%
Cut-off grade	Cu %	0.22
Copper price	US\$/lb	\$3.50
Pit Slope	Degrees	45.0
Density	g/m3	Variable

See section 3.8 of the Independent Geologist Report contained in Annexure E for further information regarding the Mineral Resource at the Chester Project, and to the Independent Geologist Report generally for further information regarding the Chester Project.

(e) **Proposed exploration**

In the 24 months post-completion of the Proposed Transaction, the Company plans to infill the known resource and test lode extensions of the Chester Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets at the Chester Project. Revision and confirmation of the metallurgical test work will be based on new drilling. The Company also plans to conduct downhole VTEM and induced polarisation (IP) geophysical surveys. Refer to Section 6.10 for further information regarding the Company's exploration budget.

Refer to Section 4.14 for further information regarding the Company's exploration budget.

4.11 Turgeon Project

(a) **Background**

The Turgeon Project consists of two tenure blocks (1813 and 5594) covering a total area of 714.9 hectares in New Brunswick, Canada, approximately 30km northwest of the City of Bathurst, and 3 km southwest of the Village of Belledune.

The two tenure blocks are not contiguous, tenure block 5594 is situated 2km to the southeast of tenure block 1813. The Company has not completed any on-ground

exploration at the Turgeon Project as at the date of this Prospectus. Proposed exploration will target copper and zinc VMS mineralisation at the Turgeon Project.

Details of the Claims comprising the Turgeon Project are set out in the table below.

Tenure Blocks	Issue Date	Expiration Date	# Units	Area (Ha)	Holder
1813	31/08/1984	31/08/2026	31	617.5	Puma (100%)
5594	22/05/2009	22/05/2026	2	43.4	Puma (100%)
Total			33	660.9	

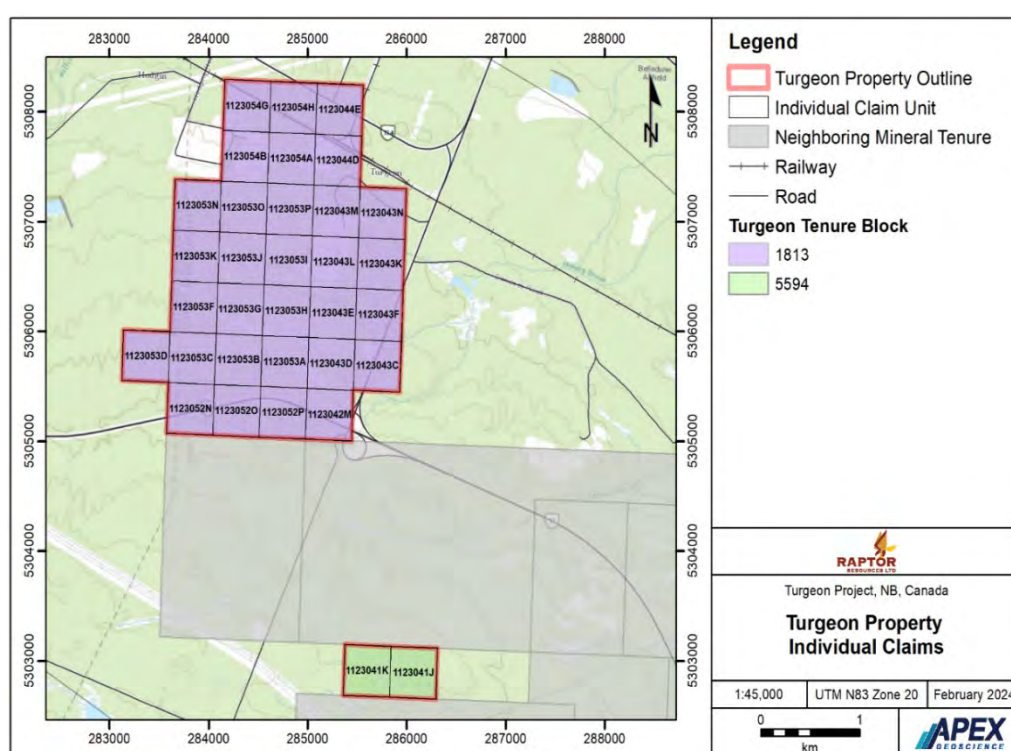


Figure 4: Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)

(b) Geology

The deposit at the Turgeon Project is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation (**Turgeon Deposit**). Investors should note that a JORC compliant Mineral Resource has not been reported in respect of the Turgeon Project.

Five major rock units underlie tenure block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation.

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone.

The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the “lower” unit, the “middle” unit and the “upper” unit (McCutcheon, 2018). The descriptions of these units are based on each unit’s relative placement with each other and not due to a chronological order. OTR3 (the “upper” unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert. OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the “middle” unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration ($\pm$ minor Cu mineralisation). OTR1 (“lower” unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks.

The un-named unit unconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzo-feldspathic wacke and conglomerate. Historical drill core from the tenure block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north. The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix. Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations.

The northern part of tenure block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations.

Tenure block 5594 is situated 2km to the southeast of tenure block 1813. Puma did not undertake geological mapping over tenure block 5594, but New Brunswick’s Department Energy and Mines mapping extends to the area. Tenure block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.

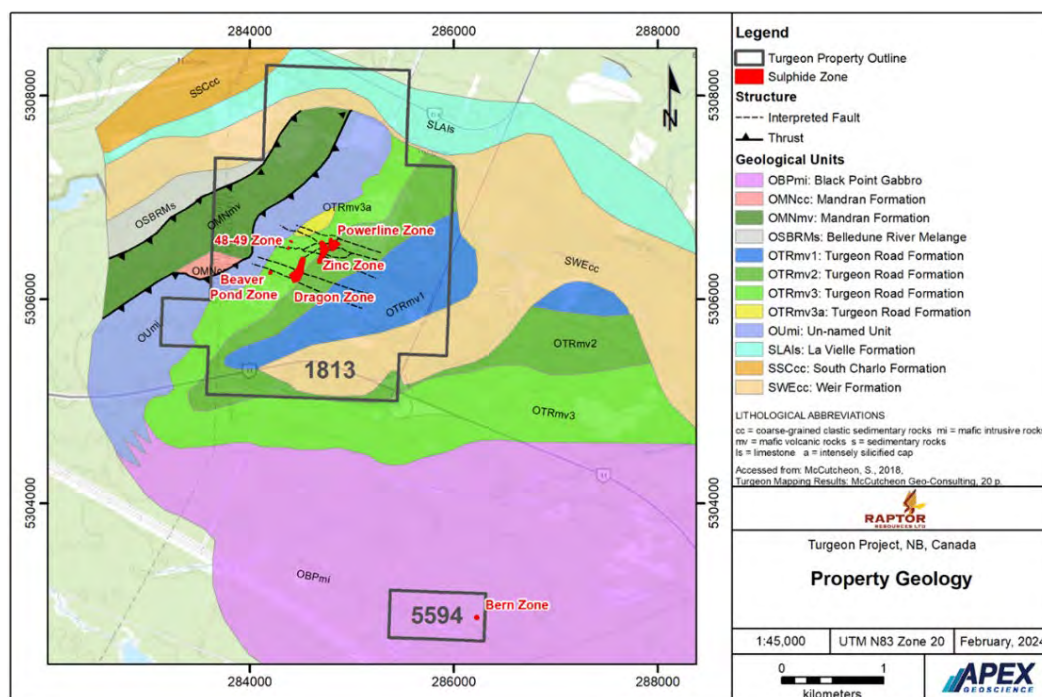


Figure 5: Property geology of the Turgeon Project (Apex Geoscience, 2024)

Refer to section 4.4.1 of the Raptor Independent Geologist Report contained in Annexure E for further information regarding the local geology at the Turgeon Project.

(c) **Historical Exploration**

Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling
1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetics (TEM) on surface lines and drill holes,

		heliborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling
2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

In 2010, Puma conducted a surface and borehole TDEM (time domain electromagnetic) geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the property. These anomalies were drill tested (5 holes for 1,860m) in 2010-2011 exploration programs.

In 2013 and 2014, two further exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these resulted in the discovery of the Dragon Zone. The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the “Dragon” Zone. A total of 20 NQ sized diamond holes for 3,567m were completed.

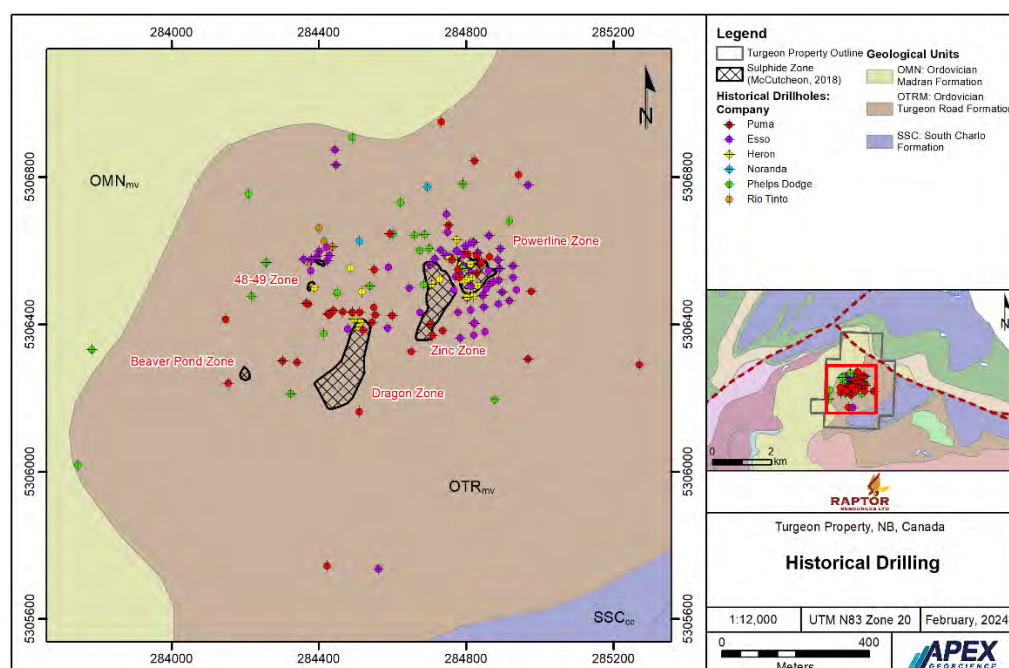


Figure 6: Collar locations of historical drilling at the Turgeon Project

As described in section 4.8 of the Independent Geologist’s Report contained in Annexure E, the Competent Person completed spot checks of assay values from original lab certificates against drill logs and drill tables for the historical Puma drill programs. A total of 647 assays were checked and no significant discrepancies were noted. However, in one drill table provided (“Assays Turgeon.xlsx”) sample intervals were rounded to one decimal place, potentially introducing minor systematic error into the data. Nearly half (47%) of the digital collar files for the Puma drill holes were reviewed against the original logs, however, many of the original logs did not contain

collar information. Where collar information was present, a few minor errors or discrepancies were noted on the order of a few meters.

In 2015, Puma conducted an induced polarisation geophysical survey over the main Turgeon target area and identified three new anomalies.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668m, were completed with 3 holes testing a geophysical target located 500m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone.

Puma's 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets.

Refer to section 4 of the Raptor Independent Geologist Report contained in Annexure E for further information regarding previous exploration at the Turgeon Project.

(d) **Proposed Exploration**

In the 24 months post-completion of the Proposed Transaction, the Company plans to infill the known mineralisation and test lode extensions of the Turgeon Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Turgeon Project. Revision and confirmation of the metallurgical test work will be based on new drilling. The Company also plans to conduct downhole VTEM and IP surveys on drill holes, as well as geological mapping, rock chip and trench sampling.

Refer to section 4.9 of the Raptor Independent Geologist Report contained in Annexure E for further information regarding the proposed exploration to be undertaken at the Turgeon Project, and to the Raptor Independent Geologist Report generally for further information regarding the Turgeon Project.

Refer to Section 4.14 for further information regarding the Company's exploration budget.

4.12 Emu Lake Project

(a) **Background**

The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted exploration licences and three exploration licence applications with a total combined area of approximately 74km². Raptor has been targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It had not completed any on-ground exploration as of the date of this Prospectus.

The Emu Lake Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the property area.

Tenement	Area (km ²)	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Blocks
E 27/562	26.5	Granted	7/09/2016	6/09/2026	Raptor Resources Limited (100%) ¹	9
E 27/615	20.8	Granted	6/08/2019	05/08/2029	Raptor Resources Limited (100%)	7
E 27/734	14.8	Application	-	-	Raptor Resources Limited (100%)	5
E 27/735	8.9	Application	-	-	Raptor Resources Limited (100%)	3
E 31/1389	3.0	Application	-	-	Raptor Resources Limited (100%)	1
Total	74km²					25

Notes:

1. Livium Ltd (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019. Refer to Section 8.1(c)(i) for further details.

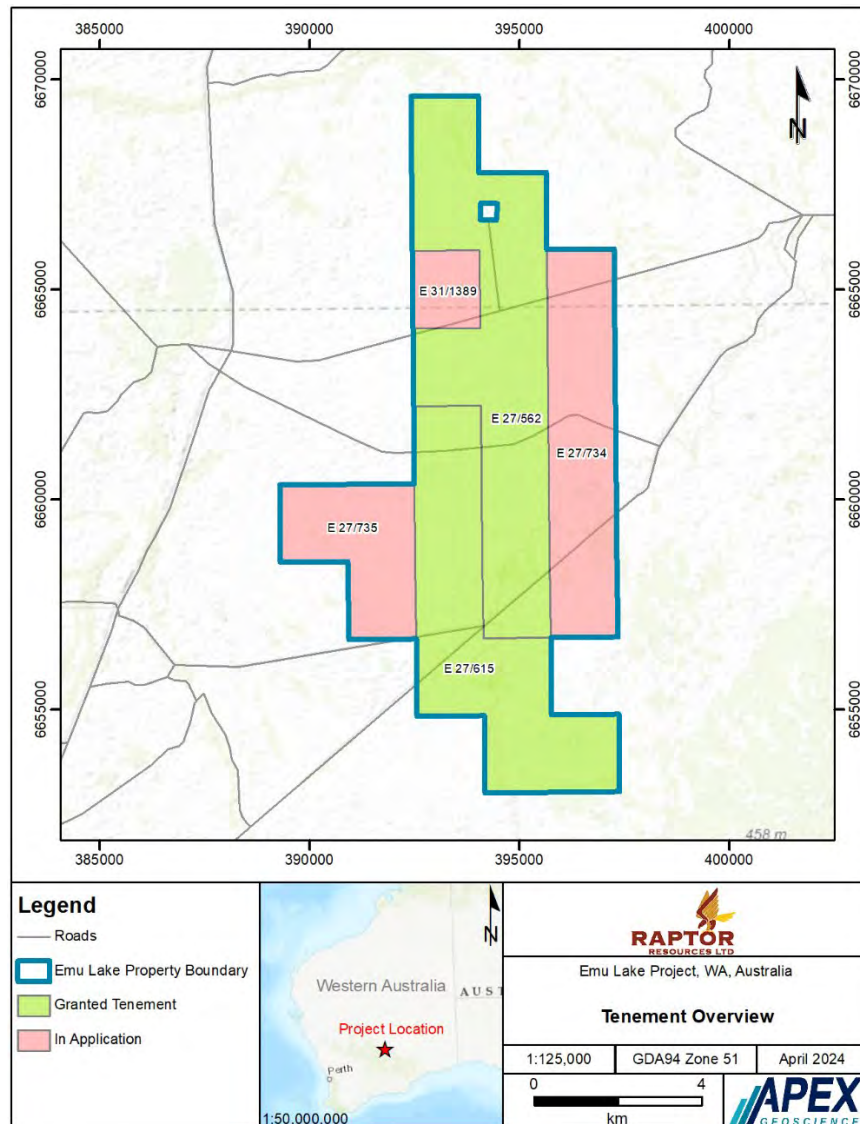


Figure 7: Mineral tenements, historical drilling, and surficial geology of the Emu Lake Project

(b) Geology

The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

- (i) lacustrine clays and silts in swamps surrounding salt lakes, clay pans forming the lakes;
- (ii) sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float;
- (iii) colluvium derived from differing rock types;
- (iv) ferruginous duricrust, massive to rubbly that is residual or relict; and
- (v) exposed weathered bedrock.

The Emu Lake Project tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic

sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

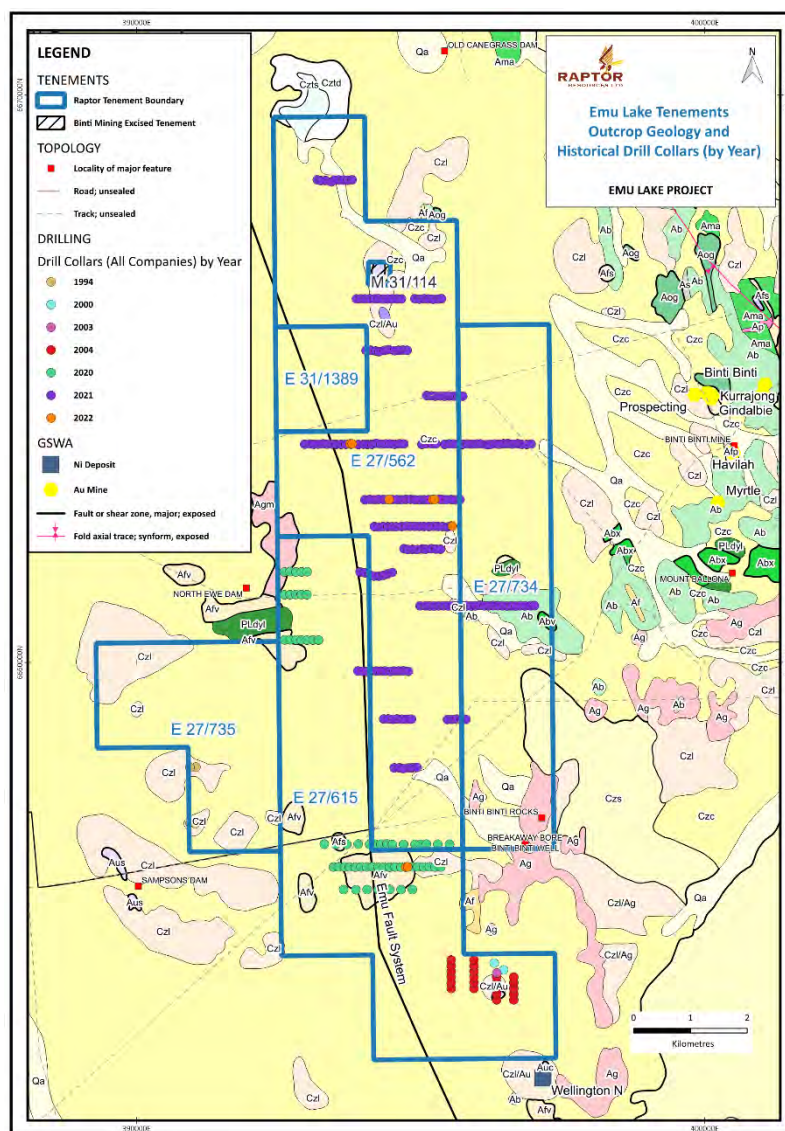
Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- (i) Western Komatiite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and
- (ii) Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

(c) **Historical exploration**

Numerous exploration companies have explored for nickel within the Emu Lake Project area since the 1970's nickel boom. Several companies have completed geochemical programs and drilling within the tenement area. A summary of historical drilling is listed in the table below.

Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Total		302	18,386



Detailed aeromagnetic surveys and electromagnetic surveys have been completed by Geological Survey of Western Australia (GSWA) and Fodina Minerals Pty Ltd, as well as several past explorers. These surveys identified two main conductive horizons related to underlying ultramafic lithologies. In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

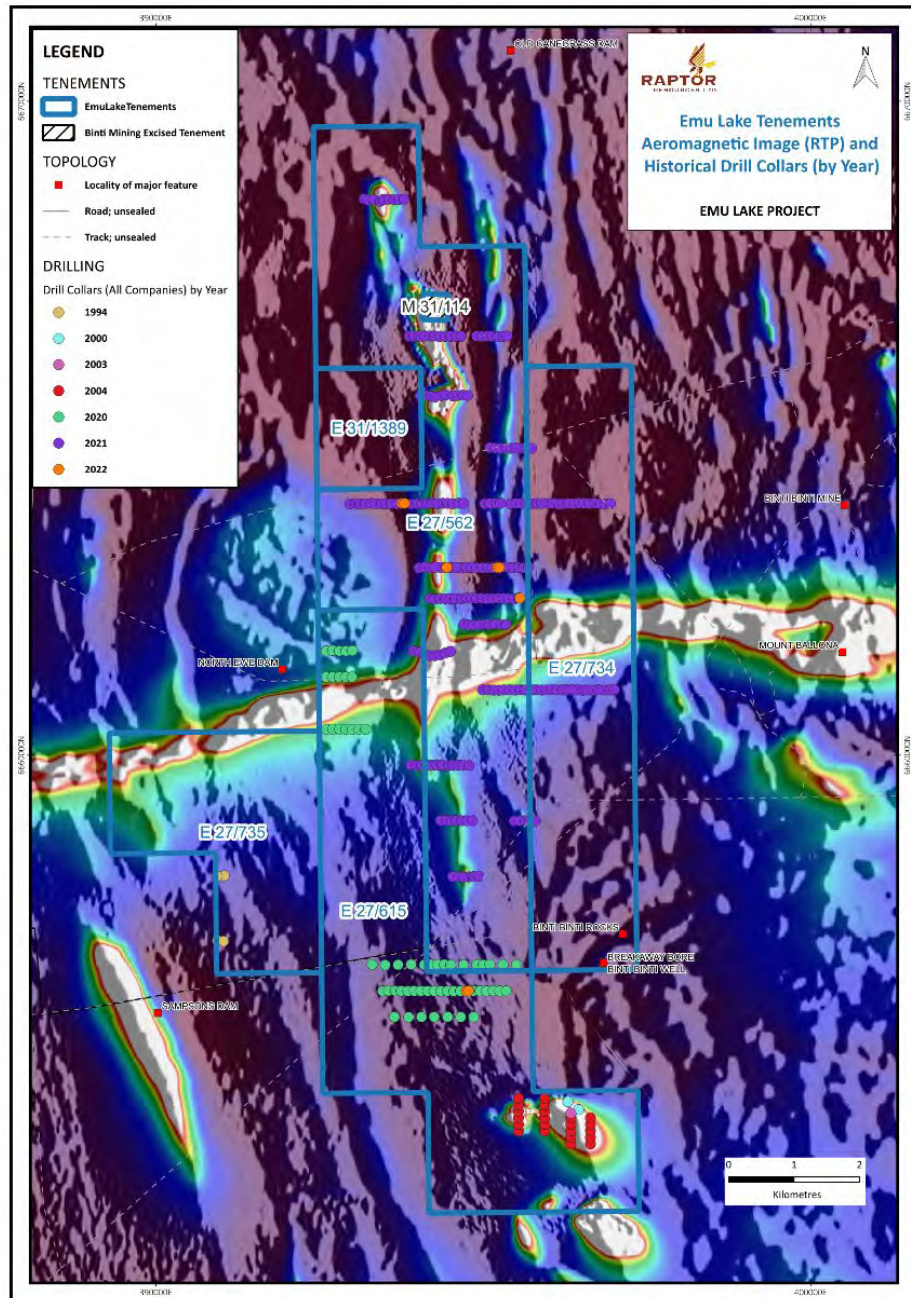


Figure 9: Completed drilling over aeromagnetic imagery on Emu Lake Project

Refer to section 5.6 and appendix 4 of the Independent Geologist Report contained in Annexure E for further details regarding the exploration results and exploration history for the Emu Lake Project.

(d) **Proposed Exploration**

In the 24 months post-completion of the Proposed Transaction, the Company intends to undertake geological mapping, infill and extension of existing soil surveys, aeromagnetic surveys and possibly downhole electromagnetic geophysical surveys and reverse circulation drilling of anomalous bottom-of-hole nickel, gold and copper geochemistry. Refer to Section 4.14 for further information regarding the Company's exploration budget.

4.13 Business strategy/objectives of the Company

Following Completion, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

- (a) systematic exploration activities at the Projects, with the aim of discovering an economic mineral deposit;
- (b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (c) project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project Proposed Transactions, joint ventures, farm-ins, Proposed Transaction of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.

4.14 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims or Tenements. As budgeted below, the Company's exploration expenditure will meet or exceed the expenditure requirements for each of the Claims and Tenements:

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Year 1				
Cash payments under Acquisition Agreements ¹	675,000	26%	675,000	21%
Exploration expenditure - Existing Projects	100,000	4%	100,000	3%
Exploration expenditure – Raptor Projects	840,000	32%	1,200,000	38%

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
General working capital ^{2, 3}	449,000	17%	547,000	17%
Broker Fees	127,000	5%	157,000	5%
Costs of the Public Offer	445,000	7%	488,000	6%
Sub-total	2,636,000	100%	3,167,000	100%

Year 2				
Exploration expenditure – Existing Projects	190,000	6%	225,000	6%
Exploration expenditure – Raptor Projects	890,000	54%	1,150,000	56%
General working capital ^{2, 3}	714,000	40%	858,000	38%
Sub-total	1,764,000	100%	2,233,000	100%
Total	4,400,000	100%	5,400,000	100%

Notes:

- The Company confirms all cash payments to be made pursuant to the Acquisition Agreements are reimbursement of exploration expenditure.
- Working capital also includes surplus funds and funds for marketing and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - it is not currently considering other acquisitions;
 - that any future acquisitions are likely to be in the mineral resource sector; and
 - that the timing of any such transactions is not yet known.
- If the \$200,000 refundable deposit paid by AGC has to be refunded, the general working capital allocation will be reduced by \$100,000 in both year one and year two.

Exploration budget	Minimum Subscription (\$)		Maximum Subscription (\$)	
Project	Year 1	Year 2	Year 1	Year 2
Cobar Project ¹	60,000	90,000	60,000	100,000
Arunta Project	100,000	100,000	100,000	115,000
Chester Project	600,000	700,000	850,000	850,000
Turgeon Project	150,000	150,000	250,000	250,000
Emu Lake Project	30,000	40,000	40,000	50,000

Exploration budget	Minimum Subscription (\$)		Maximum Subscription (\$)	
Project	Year 1	Year 2	Year 1	Year 2
Total	\$940,000	\$1,080,000	1,300,000	1,365,000

Notes:

1. Subject to completion of the Tenement Sale Agreement, the Sale Tenement comprising the Cobar Project will be transferred to South Cobar Resource (a wholly owned subsidiary of AGC) and funds allocated to the Cobar Project will be allocated to diamond drilling at the Chester Project.

4.15 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks relating to change in nature and/or scale of activities

(a) **Re-Quotation of Shares on ASX**

The Takeover constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) **Dilution risk**

The Company currently has 69,713,123 Shares, 16,168,851 Options and 0 Performance Rights on issue.

As a result of the Offers:

- (i) the number of Shares on issue will increase from 69,713,123 to a minimum of 551,213,123 and a maximum of 602,713,123 (on an undiluted basis);
- (ii) the number of Options on issue will increase from 16,168,851 to up to 270,085,517; and
- (iii) the number of Performance Rights on issue will increase from 0 to up to 175,000,000.

This means that on Re-Admission, assuming all Transaction Resolutions are passed:

- (i) the number of Shares on issue will be increased by:
 - (A) a minimum of 691% and a maximum of 765% of the number on issue as at the date of this Prospectus on an undiluted basis; and
 - (B) a minimum of 1060% and a maximum of 1188% of the number on issue as at the date of this Prospectus on a fully diluted basis;
- (ii) existing Shareholders will retain:
 - (A) a minimum of 12.65% a maximum of 11.57% of the Company's issued Share capital on an undiluted basis; and

- (B) a minimum of 8.62% a maximum of 7.76% of the Company's issued Share capital on a fully diluted basis; and
- (iii) Shares issued pursuant to the Offers will represent:
 - (A) a minimum of 87.35% a maximum of 88.43% of the Company's issued Share capital on an undiluted basis; and
 - (B) a minimum of 91.38% a maximum of 92.24% of the Company's issued Share capital on a fully diluted basis.

On this basis, existing Shareholders should note that their holdings may be considerably diluted (as compared to their holdings and the number of Securities on issue as at the date of this Prospectus).

5.2 Specific risks applicable to the Company

(a) **Takeover Failure**

EMS seeks to acquire all of the issued shares in the capital of Raptor by way of off-market takeover. The Takeover offer will be subject to bid conditions. If any of the bid conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur. Failure to complete the Takeover offer would adversely impact EMS's financial condition and level of operations.

(b) **Future capital requirements**

The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in Projects being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) Discretion regarding use of funds

The Company has identified certain forward-looking plans and objectives for the proceeds from the Public Offer, but the ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as operations and access to sufficient capital and resources. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary from its planned use. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of securities, including the market value of the Shares, and that may increase losses.

(d) Liquidity risk

On Re-Admission, the Company expects to have 996,298,640 Securities on issue (based on the Minimum Subscription) (on a post-Consolidation basis), and 1,106,131,973 Securities on issue (based on Maximum Subscription) (on a post-Consolidation basis). The Company expects, on a post-Consolidation basis, that up to approximately 497,416,667 Securities (comprising up to 281,000,000 Shares, 175,000,000 Performance Rights and 53,916,667 Options) to be subject to escrow in accordance with Chapter 9 of the Listing Rules (based on the Minimum Subscription). On a Minimum Subscription basis, the expected number of Shares subject to escrow would in aggregate be equal to approximately 28.20% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights and Options are issued, vested and exercised and that no other Securities are issued).

This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) Completion, counterparty and contractual risk

The BIA is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the BIA will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the BIA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can

be costly and without any certainty of a favourable outcome. Pursuant to the Turgeon Agreement, the Company only has a contractual right to acquire the Turgeon Project. The Turgeon Agreement is subject to a number of conditions precedent, some or all of which may be beyond the Company's control. As such, there can be no guarantee that the Turgeon Agreement will complete in accordance with its terms, or at all. Further details in respect of the Turgeon Agreement are set out in Section 8.1(b).

As announced to the ASX on 5 August 2025, the Company entered into the Tenement Sale Agreement with AGC for the sale of its Cobar Project.

The Tenement Sale Agreement is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the Tenement Sale Agreement will not be fulfilled and, in turn, that completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance of each of the vendors and certain third parties under the Tenement Sale Agreement. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without certainty of a favourable outcome.

5.3 Mining industry risks

(a) **Exploration and development risks**

The prospects of the Tenements and Claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits or an economic resource. Even if an apparently viable deposit resource is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and Claims and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements or Claims, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements or Claims.

Investors are cautioned that the Claims and Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Claims and Tenements will be prospective for an economic reserve.

(b) **Resource estimation risk**

Mineral resource estimates (inferred, indicated and measured) have been reported at the Chester Project and the Arunta Project but mineral resource estimates have not been reported at the Emu Lake Project and Turgeon Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice.

Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(c) **Title and grant risk (Australia)**

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Existing Projects or the Emu Lake Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements. In particular, Existing Project tenement EL32027 was due to expire on 24 July 2025 and, while an application for the renewal of this licence has been made, it remains pending as at the date of this Notice. There is a risk that this renewal might not be granted or might be granted on terms and conditions which are unacceptable to the Company.

The Emu Lake Project Tenements comprise two granted exploration licences and three applications for exploration licences made in the name of RRL (**Pending Tenements**). Accordingly, there is a risk that the Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.

If the Pending Tenements are not granted, the Company will not acquire an interest in these tenements.

For a summary of the Company's interests in the Tenements at the Emu Lake Project and the Existing Projects, please refer to the Australian Solicitor's Report at Annexure C.

(d) **Minimum expenditure requirements (Australia)**

In order to maintain an interest in the Tenements in which the Company is the holder, the Company is committed to meet the conditions under which the Tenements were granted and the obligations of the Company are subject to minimum expenditure and/or work commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of its minimum expenditure commitments, however, variations to the minimum expenditure conditions in respect of several of the tenements comprising the Existing Projects have been sought and obtained for the 2024/2025 reporting years. Further, the annual expenditure report for Emu Lake Project tenement E27/615 for the 2024/25 tenement year is due for lodgement on 4 October 2025. Until such time as the annual expenditure report is lodged, we are unable to confirm whether the reported expenditure for this licence satisfies the minimum expenditure commitment.

There is a risk that if the Company fails to satisfy these minimum expenditure commitments, the Tenements may be subject to cancellation or forfeiture by the relevant Department, or the Tenements may not be renewed at the time of expiry., the Company may be required to relinquish part or all of its interests in these licences.

(e) **Landowner and access risk (Canada)**

The Company do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral claims may be acquired from holders by private negotiation. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Chester Project and Turgeon Project that the Company will own on Completion.

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;

- (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (v) natural occurrences including inclement weather and natural disasters.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

(f) **Landowner and access risk (Australia)**

Certain of the Tenements comprising the Emu Lake Project and the Existing Projects overlap with third-party interests, including pastoral leases, freehold land and third party mining and petroleum tenements, that may limit or impose conditions on the Company's ability to access those Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under State, Territory and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Tenements, including pastoral leases, private land and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

For further information, please refer to sections 10, 11 and 12 of the Solicitor's Report at Annexure C.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(g) **Environmental risk (Australia)**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Environmental and regulatory risk (Canada)**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

The Company may require approval from the relevant provincial and federal authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital

expenditures, or require abandonment or delays in development of new mining properties.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement action including closure of exploration, development or mining operations and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(i) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(j) **Sovereign risk**

Two of the Projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(k) **First Nations and Indigenous Claims risk (Canada)**

The Canadian Projects may now or in the future be the subject of indigenous land claims, or claims for breach or infringement of Treaty or Aboriginal rights. Indigenous groups, such as First Nations and Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Projects

are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Company's mineral properties.

Raptor's current and, following Completion, the Company's future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on the Canadian Projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Canadian Projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(l) **Native title risk (Australia)**

All of the Existing Project Tenements, other than EL6321, and the Emu Lake Project Tenements overlie existing native title claims or determinations of native title. All of the Tenements fall wholly (100%) within the Kakarra Part A native title claim. Please refer to section 8.10 of the Solicitor's Report at Annexure C for further details.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements EL6321 or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company, including the Pending Tenements, over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(m) **Heritage and sociological risk**

The Company is aware of multiple recorded Aboriginal heritage sites located on the Emu Lake Project Tenements and the Existing Project Tenements. There is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays to proposed activities.

Tenement E27/734 is subject to a 'Lodged' Aboriginal heritage site. There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

Tenement EL23186 is subject to a native title agreement with the Central Land Council under which the Company is required to comply with certain obligations with respect to the protection of sacred sites in the context of undertaking exploration activities on EL23186. None of the Tenements are currently subject to existing Aboriginal heritage agreements. For more information, please refer to sections 8 and 9 of the Solicitor's Report at Annexure C.

(n) **Royalties**

The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production.

Whilst section 2(e) of the Canadian Solicitor's Report states that no royalties or other third-party interests have been registered against the Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties, as set out in Sections 8.1(b) and 8.1(a).

The Australian Solicitor's Report also notes that no royalties or other third-party interests have been registered against the Tenements comprising the Existing Projects and Emu Lake Projects, however Existing Project Tenements EL6321 and EL23186 are subject to contractual rights for the payment of a 1.5% NSR royalty to Australian Light Minerals Pty Ltd. For further information on this royalty, please refer to section 13.3 of the Solicitor's Report at Annexure C.

(o) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(p) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(q) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global

economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and Canadian dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the Canadian dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(r) **Historical Liabilities**

Upon Completion, the Company will become directly or indirectly liable for any liabilities that has incurred in the past, including liabilities which may not have been identified during the Company's due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Company may not have post-closing recourse under the relevant Proposed Transaction agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of Company.

5.4 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any pending reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. Financial Information

6.1 Introduction

This section 6 sets out the Financial Information of the Company. The Directors are responsible for the preparation and inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offers on the financial position of the Company. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in the Prospectus, including:

- the risk factors described in section 5;
- the proposed use of funds described in section 3.5;
- the indicative capital structure described in section 3.6; and
- the Independent Limited Assurance Report set out in Annexure A.

Investors should also note that past performance is not an indication of future performance of the Company.

6.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of section 6.9. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 6.9 as if those adjustments had occurred as at 30 June 2025.

The financial information contained in this section of this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Financial Information contains a summary of the following financial information in relation to the Company and Raptor Resources:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023, 2024 and 2025.
- the historical Statements of Financial Position as at 30 June 2023, 2024 and 2025; and
- historical Statements of Cash Flows for the years ended 30 June 2023, 2024 and 2025. (together, the **Historical Financial Information**); and
- the pro forma consolidated statement of financial position of the Group as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of section 6.9 had occurred as at 30 June 2025; and

- the notes to the pro forma financial information,

(together, the **Pro Forma Financial Information**). The Historical Financial Information and Pro Forma Financial information are collectively referred to as the Financial Information.

The Historical Financial Information of the Company has been extracted from the financial reports of the Company for the respective years. The financial reports of Eastern Metals were audited by RSM Australia Partners (**RSM Australia**) in accordance with Australian Auditing Standards. RSM Australia issued unqualified audit opinions on the financial reports for the years ended 30 June 2023 and 2024. For the year ended 30 June 2025, RSM Australia issued an unqualified audit opinion with material uncertainty related to going concern paragraph. The financial reports of Raptor Resources were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions on the financial reports of Raptor Resources with material uncertainty related to going concern paragraphs.

6.3 Forecast financial information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

6.4 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited consolidated Statement of Financial Position of the Group as at 30 June 2025 and adjusting for the impacts of the Public Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Public Offer is completed and related pro forma adjustments are made.

6.5 Historical statements of Financial Position

The table below sets out the Historical Statement of Financial Position for EMS.

Eastern Metals Ltd	As at 30-Jun-25 Audited* \$	As at 30-Jun-24 Audited* \$	As at 30-Jun-23 Audited* \$
Assets			
Current Assets			
Cash and cash equivalents	276,072	1,045,868	2,357,318
Other receivables	2,146	119,207	35,176
Total current assets	278,218	1,165,075	2,392,494
Non-Current Assets			
Exploration and evaluation assets	840,148	840,148	840,148
Tenement deposits	100,069	127,069	127,069
Plant and equipment	10,198	35,706	45,398
Total Non-Current Assets	950,415	1,002,923	1,012,615
Total Assets	1,228,633	2,167,998	3,405,109
Liabilities			
Current Liabilities			
Trade and other payables	317,260	218,929	132,524
Total Current Liabilities	317,260	218,929	132,524
Total Liabilities	317,260	218,929	132,524
Net Assets	911,373	1,949,069	3,272,585
Equity			
Issued capital	9,876,474	9,143,774	8,618,974
Share based payment reserve	373,182	1,736,518	1,651,009
Capital raising costs	(1,300,744)	(1,165,024)	(1,124,465)
Accumulated losses	(8,037,539)	(7,766,199)	(5,872,933)
Total Equity	911,373	1,949,069	3,272,585

The table below sets out the Historical Statement of Financial Position for Raptor.

Raptor Resources Ltd	As at 30-Jun-25 Audited* \$	As at 30-Jun-24 Audited* \$	As at 30-Jun-23 Audited* \$
Assets			
Cash and equivalent	17,769	258,740	30,648
Trade and other receivables	9,759	30,174	-
Other Assets	8,006	23,003	-
Total current assets	35,534	311,917	30,648
Non-Current Assets			
Exploration and evaluation expenditure	2,639,673	319,182	-
Total Non-Current Assets	2,639,673	319,182	-

Total assets	2,675,207	631,099	30,648
Liabilities			
Current Liabilities			
Trade and other payables	159,701	277,772	145,631
Convertible notes	2,146,447	-	75,500
Borrowings	-	-	7,268
Total current Liabilities	2,306,148	277,772	228,399
Total Liabilities	2,306,148	277,772	228,399
Net Assets	369,059	353,327	(197,751)
Equity			
Contributed equity	3,176,509	1,988,736	1,010,338
Reserves	109,424	151,228	-
Accumulated Losses	(2,916,874)	(1,786,637)	(1,208,089)
Total Equity	369,059	353,327	(197,751)

* Refer to Section 6.2 with respect to the audit opinions issued by RSM Australia and Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report in Annexure A.

6.6 Historical statements of profit or loss and other comprehensive income

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of EMS.

Eastern Metals Ltd	Year ended 30-Jun-25 Audited* \$	Year ended 30-Jun-24 Audited* \$	Year ended 30-Jun-23 Audited* \$
Income			
Other Income	434,810	79,589	10,460
Expenses			
Exploration & evaluation expenses	(1,064,402)	(974,648)	(1,463,289)
Administration expenses	(1,094,701)	(912,698)	(999,558)
Share based payments expense	(73,525)	(85,509)	(33,478)
Total expenses	(2,232,628)	(1,972,855)	(2,496,325)
Loss before income tax	(1,797,818)	(1,893,266)	(2,485,865)
Income tax benefit	-	-	-
Net loss	(1,797,818)	(1,893,266)	(2,485,865)

Raptor Resources Ltd	Year ended 30-Jun-25 Audited* \$	Year ended 30-Jun-24 Audited* \$	Year ended 30-Jun-23 Audited* \$
Income			
Other income	1,486	179	-
Expenses			
Accounting Fees	(30,760)	(68,371)	(2,227)
Compliance Fees	(84,809)	(51,737)	(6,957)
Consultancy Fees	34,000	-	-
Directors' Remuneration	(270,733)	(50,000)	-
Exploration Expenditure	(24,509)	(142,787)	(40,000)
Interest Expense	(293,633)	-	-
Foreign Exchange (Gain)/Loss	77,436	(1,996)	-
Insurance Expense	(34,800)	-	-
IT Expense	(18,162)	(2,629)	-
Legal fees	(35,495)	(82,373)	(1,620)
Marketing	(26,331)	(4,554)	-
Share Based Payments Expense	(400,695)	(151,228)	-
Travel Expenses	(17,675)	(28,153)	-
Other Expenses	(5,557)	5,100	(211)
Total Expenses	(1,131,723)	(578,728)	(51,015)
Loss before income tax	(1,130,237)	(578,548)	(51,015)
Income tax expense	-	-	-
Net loss	(1,130,237)	(578,548)	(51,015)

* Refer to Section 6.2 with respect to the audit opinions issued by RSM Australia and Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report in Annexure A.

Investors should note that past results are not a guarantee of future performance.

6.7 Historical statements of cash flows

The table below sets out the Historical Statement of Cash Flows of EMS.

Eastern Metals Ltd	30-Jun-25 Audited*	30-Jun-24 Audited*	30-Jun-23 Audited*
	\$	\$	\$
Cash flows used in operating activities			
Interest received	5,767	27,746	8,960
Proceeds from government grants	62,387	-	-
Payments for exploration and evaluation assets expensed	(1,147,076)	(886,478)	(1,606,645)
Payments to suppliers and employees	(839,573)	(936,959)	(1,134,594)
Net cash used in operating activities	(1,918,495)	(1,795,691)	(2,732,279)
Cash flows used in investing activities			
Proceeds from sale of Thomson Project (including royalties)	420,000	-	-
Proceeds from refund of tenement deposits	27,000	-	(10,000)
Payment for exploration and evaluation assets capitalized	-	-	(77,430)
Proceeds from sale of plant and equipment	22,659	-	-
Payments for plant and equipment	(7,557)	-	(3,155)
Net cash used in investing activities	462,102	-	(90,585)
Cash flows from financing activities			
Proceeds from shares issued	725,200	524,800	1,373,771
Payments for capital raising costs	(38,603)	(40,559)	(79,593)
Net cash generated from financing activities	686,597	484,241	1,294,178
Net decrease in cash and cash equivalents	(769,796)	(1,311,450)	(1,528,686)
Opening cash and cash equivalents at 1 July	1,045,868	2,357,318	3,886,004
Closing cash and cash equivalents at 30 June	276,072	1,045,868	2,357,318

The table below sets out the Historical Statement of Cash Flows of Raptor.

Raptor Resources Ltd	30-Jun-25 Audited*	30-Jun-24 Audited*	30-Jun-23 Audited*
	\$	\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees	(345,133)	(272,265)	(5,335)
Proceeds from receipt of interest	732	179	-
Payment of interest	(2,185)	-	-
Payments for exploration and evaluation assets	(1,695,584)	(280,963)	(40,000)

Net cash used in operating activities	(2,042,170)	(553,049)	(45,335)
Cash flows used in investing activities			
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from equity issues	-	872,500	-
Payment of equity issue costs	(53,801)	(91,359)	-
Proceeds from convertible note funds	1,855,000	-	75,500
Proceeds from loan funds	40,000	-	481
Repayment of loan funds	(40,000)	-	-
Net cash generated from financing activities	1,801,199	781,141	75,981
Net decrease in cash and cash equivalents	(240,971)	228,092	30,646
Opening cash and cash equivalents at 1 July	258,740	30,648	2
Closing cash and cash equivalents at 30 June	17,769	258,740	30,648

* Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report in Annexure A.

6.8 Historical and Pro forma statement of financial position

		Eastern Metals Limited	Raptor Resources Limited	Subsequent events	Pro forma adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma Minimum	Pro forma Maximum
	Note	30 June 2025	30 June 2025					
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	3	276,072	17,769	52,299	3,151,180	4,104,446	3,497,320	4,450,586
Trade and other receivables		2,146	17,766	-	194,147	198,396	214,059	218,307
TOTAL CURRENT ASSETS		278,218	35,535	52,299	3,345,327	4,302,842	3,711,379	4,668,893
NON-CURRENT ASSETS								
Exploration and evaluation expenditure	4	840,148	2,639,673	100,000	1,098,491	1,098,491	4,678,312	4,678,312
Investments	5	-	-	-	600,000	600,000	600,000	600,000
Tenement Deposits		100,069	-	-	(40,000)	(40,000)	60,069	60,069
Plant and Equipment		10,198	-	-	-	-	10,198	10,198
TOTAL NON-CURRENT ASSETS		950,415	2,639,673	100,000	1,658,491	1,658,491	5,348,579	5,348,579
TOTAL ASSETS		1,228,633	2,675,208	152,299	5,003,818	5,961,333	9,059,958	10,017,472
LIABILITIES								
CURRENT LIABILITIES								
Trade and other payables		317,260	159,701	(28,309)	150,000	150,000	598,652	598,652
Convertible Notes	6	-	2,146,447	205,000	(2,351,447)	(2,351,447)	-	-
TOTAL CURRENT LIABILITIES		317,260	2,306,148	176,691	(2,201,447)	(2,201,447)	598,652	598,652

	Note	Eastern Metals Limited 30 June 2025	Raptor Resources Limited 30 June 2025	Subsequent events	Pro forma adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma Minimum	Pro forma Maximum
NET ASSETS		911,373	369,059	(24,392)	7,205,265	8,162,780	8,461,306	9,418,820
EQUITY								
Issued capital	7	8,575,730	3,176,509	-	(329,376)	585,117	11,422,863	12,337,356
In specie distribution		-	-	-	(700,000)	(700,000)	(700,000)	(700,000)
Share based payment reserve	8	373,182	109,424	-	(112,601)	(57,076)	370,005	425,530
Accumulated losses	9	(8,037,539)	(2,916,874)	(24,392)	8,347,242	8,334,757	(2,631,562)	(2,644,048)
TOTAL EQUITY		911,373	369,059	(24,392)	7,205,265	8,162,780	8,461,306	9,418,820

The unaudited Pro Forma Statement of Financial Position represents the audited statements of financial position of Eastern Metals Limited and Raptor Resources Ltd as at 30 June 2025 adjusted for the subsequent events and pro forma transactions outlined in note 2 of section 6.9. It should be read in conjunction with the notes to the Financial Information. Please refer to section 6.2 with respect to the audit opinions issued by RSM Australia and Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in section 6.9 and the Independent Limited Assurance Report in Annexure A.

6.9 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

The material accounting policies adopted in the preparation of the Historical Financial Information and the Pro-forma Historical Statement of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 June 2025 represents the audited financial position and adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability of assets and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Exploration and Evaluation Expenditure

The Company's accounting policy for the treatment of its exploration and evaluation costs is in accordance with the following requirements.

The accounting policy is to charge exploration and evaluation expenditure against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entity has obtained the legal rights to explore an area are recognised in profit or loss.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - (B) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(e) **Commitments**

Included in the commitments below are tenement maintenance costs only. Work programme costs have been excluded on the basis that there is no contractual obligation to incur such costs. In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the New South Wales Government. There is significant judgement involved in determining whether the work programme costs submitted to the regulator are commitments as defined given that these obligations are subject to renegotiation when application for a mining lease is made and at other times.

(f) **Convertible Notes**

(i) Debt component

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

(ii) Classification of current – non-current

Amendments to AASB 101 Presentation of Financial Statements, concerning the current–non-current classification of liabilities, considers the issuance of equity instruments to extinguish a liability as a settlement of that debt. As such, the terms of the conversion feature of the Company's facility have led to the reclassification of the financial liabilities to current. iii.

(iii) Embedded derivative – conversion feature

The conversion feature in the notes represents the embedded derivative financial instrument in the host debt contract. The conversion feature represents the Consolidated company's obligation to issue Consolidated company shares at a 20% discount per shares on share listing or the share price of acquirer.

The embedded derivatives are carried in the Statement of Financial Position at their estimated fair value taking market participant assumptions into consideration, with any changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. These values were calculated using the Black-Scholes option pricing model. iv.

(iv) Settlement of convertible notes

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

(g) **Income tax**

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Company.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

(h) **Goods and services tax (GST) and other similar taxes**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2025 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2025:

- (i) The issue by Raptor Resources Limited of 205,000 convertible notes to raise \$205,000;
- (j) The payment by Raptor Resources Limited of \$100,000 as consideration for the Turgeon Project;
- (k) Movements in working capital.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (l) the issue of a minimum of 200,000,000 Shares at \$0.02 per Share to raise \$4,000,000 (before costs) (**Minimum Subscription**) and up to 250,000,000 Shares at \$0.02 per Share to raise up to \$5,000,000 (before costs) (**Maximum Subscription**);
- (m) cash costs of the Offers which are estimated to be \$444,673 assuming the Minimum Subscription is raised, and \$487,159 assuming the Maximum Subscription is raised;.
- (n) the issue of 11,000,000 shares under the Minimum Subscription or the issue of 12,500,000 shares under the Maximum subscription to the Lead Manager as consideration for capital raising fees.
- (o) The issue of 35,416,667 Options under the Minimum Subscription or the issue of 43,750,000 Options under the Maximum subscription with a fair value of \$0.0067 each (**Lead Manager Options**). The Lead Manager Options have an exercise price of \$0.035 each and expire 3 years from issue;
- (p) The issue of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration Performance Rights to accepting Raptor shareholders as consideration under the Bid Implementation Agreement. As the transaction constitutes a reverse acquisition for accounting purposes the consideration is determined to be the number of equity instruments that the shareholders would have had to issue to the Company's shareholders to obtain the acquired interest, being \$1,394,262 (refer note 10);

- (q) the issue of 41,250,000 Project Consideration Shares and cash payments of \$600,000 as consideration for the acquisition of the Turgeon Project;
- (r) The issue of 128,750,000 Conversion Shares to the Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments;
- (s) The issue of 500,000 shares in lieu of Director's fees;
- (t) The Sale of 100% of its rights, title and interest in the Sale Tenements for consideration of \$200,000 in cash plus AGC Consideration Shares and an in-specie distribution of \$700,000 of those shares to the Company's shareholders.

Note 3: Cash and cash equivalents

	Minimum \$	Maximum \$
<i>Audited cash and cash equivalents as at 30 June 2025:</i>		
Eastern Metals Ltd	276,072	276,072
Raptor Resources Limited	17,769	17,769
<i>Subsequent events</i>		
Proceeds from issue of convertible notes	205,000	205,000
Consideration for Turgeon acquisition	(100,000)	(100,000)
Net movement in working capital	(52,701)	(52,701)
<i>Total subsequent events</i>	52,299	52,299
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Offer	4,000,000	5,000,000
Costs of the offer	(488,820)	(535,554)
Consideration for acquisition of Turgeon Project	(600,000)	(600,000)
Proceeds from Sale of Brown Reefs (inc tenement deposits)	240,000	240,000
Total Pro Forma Adjustments	3,151,180	4,104,446
Pro-forma Balance	3,497,320	4,450,586

Note 4: Exploration and evaluation expenditure

	Minimum \$	Maximum \$
<i>Audited Exploration and evaluation expenditure as at 30 June 2025:</i>		
Eastern Metals Ltd	840,148	840,148
Raptor Resources Limited	2,639,673	2,639,673
<i>Subsequent events</i>		
Cash consideration for Turgeon	100,000	100,000
<i>Pro-forma adjustments:</i>		
Consideration for acquisition of Turgeon	1,425,000	1,425,000
Sale of Browns Reef (AGC)	(326,509)	(326,509)
Total Pro Forma Adjustments	1,098,491	1,098,491
Pro-forma Balance	4,678,312	4,678,312

Note 5: Investments

	Minimum \$	Maximum \$
<i>Audited Investments as at 30 June 2025:</i>		
Eastern Metals Ltd	-	-
Raptor Resources Limited	-	-
<i>Pro-forma adjustments:</i>		
Receipt of AGC shares	1,300,000	1,300,000
In Specie Distribution	(700,000)	(700,000)
Total Pro Forma Adjustments	600,000	600,000
Pro-forma Balance	600,000	600,000

Note 6: Convertible notes

	Minimum \$	Maximum \$
<i>Audited Convertible Notes as at 30 June 2025:</i>		
Eastern Metals Ltd	-	-
Raptor Resources Limited	2,146,447	2,146,447
<i>Subsequent Events</i>		
Issue of convertible notes	205,000	205,000
<i>Pro-forma adjustments:</i>		
Amortisation of convertible notes	207,432	207,432
Conversion of con notes	(2,558,879)	(2,558,879)
Total Pro Forma Adjustments	(2,351,447)	(2,351,447)
Pro-forma Balance	-	-

Note 7: Issued capital

	Minimum		Maximum	
	No of shares	\$	No of shares	\$
Audited issued capital as at 30 June 2025				
Eastern Metals Ltd	69,713,123	8,575,730	69,713,123	8,575,730
Raptor Resources Limited		3,176,509		3,176,509
<i>Pro forma adjustments:</i>				
Bid consideration shares	100,000,000	1,394,262	100,000,000	1,394,262
Elimination of EMS Balances		(8,575,730)		(8,575,730)
Consideration for acquisition of Turgeon	41,250,000	825,000	41,250,000	825,000
Lead manager shares	11,000,000	220,000	12,500,000	250,000
Conversion of convertible notes	128,750,000	2,558,879	128,750,000	2,558,897
Issue in lieu of Director's Fees	500,000	10,000	500,000	10,000
Proceeds from shares issued under the Public Offer	200,000,000	4,000,000	250,000,000	5,000,000
Costs of the offer – cash		(305,806)		(335,806)
Lead manager options		(235,981)		(291,506)
Costs of the offer – lead manager shares		(220,000)		(250,000)
Total pro forma adjustments	481,500,000	(329,376)	533,000,000	585,117
Pro forma issued capital	551,213,123	11,422,863	602,713,123	12,337,356

Note 8: Share Based Payments Reserves

	Minimum	Maximum
	\$	\$
Audited reserves as at 30 June 2025		
- Eastern Metals Ltd	373,182	373,182
- Raptor Resources Limited	109,424	109,424
<i>Pro forma adjustments:</i>		
Elimination of EMS reserve on acquisition	(373,182)	(373,182)
Lead manager and director options	260,581	316,106
Total pro forma adjustments	(112,601)	(57,076)
Pro forma share based payments reserves	370,005	425,530

Note 9: Accumulated losses

	Minimum \$	Maximum \$
<i>Audited Retained earnings as at 30 June 2025:</i>		
Eastern Metals Ltd	(8,037,539)	(8,037,539)
Raptor Resources Limited	(2,916,874)	(2,916,874)
Subsequent Events	(24,392)	(24,392)
<i>Pro-forma adjustments:</i>		
Deemed listing expense on RTO (refer note 10)	(482,889)	(482,889)
Amortisation of convertible note	(207,431)	(207,431)
Issue in lieu of Director's Fees	(10,000)	(10,000)
Costs of the offer	(138,867)	(151,353)
Share based payments	(24,600)	(24,600)
Gain on sale of Browns Reef	1,173,491	1,173,491
Elimination of EMS retained earnings on acquisition	8,037,539	8,037,539
Total Pro Forma Adjustments	8,347,243	8,334,757
Pro-forma Balance	(2,631,562)	(2,644,048)

Note 10: Reverse Acquisition Accounting

Under the acquisition the Company acquires all the shares in Raptor Resources by issuing a total of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration Performance Rights giving Raptor Resources shareholders a controlling interest in the Company following the acquisition. The acquisition is not deemed to be a business combination as Raptor Resources does not constitute a business under *AASB 3 Business Combinations*.

As such the consolidation of these two companies is on the basis of the continuation of Raptor Resources with no fair value adjustments, whereby Raptor Resources is deemed to be the accounting parent, with the consideration issued deemed to be a share based payment, whereby Raptor Resources is deemed to have issued share to the Company in exchange for the net assets held by Eastern Metals.

In this instance the value of the Eastern Metals shares provided has been determined as the notional number of equity instruments that the shareholders of Raptor Resources would have had to issue to Eastern Metals to give the owners of Eastern Metals the same percentage ownership which is deemed to have been \$1,394,262.

The pre-acquisition equity balances of Eastern Metals are eliminated upon acquisition resulting in a deemed listing fee expense of \$482,889 as set out below:

		\$
Deemed fair value of consideration	1,394,262	
Less net assets of Eastern Metals Limited	911,373	
Amount recognised as listing expense	482,889	

Note 11: Related parties

Refer to section 7 of this Prospectus for the Board and Officer interests.

7. Board, Management and Corporate Governance

7.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

- (a) Ian White – Non-Executive Chair;
- (b) Mark Dugmore – Non-Executive Director; and
- (c) Gregory Starr – Non-Executive Director.

Ian Morgan is Company Secretary and Chief Financial Officer as at the date of this Prospectus.

Gregory Starr, Mark Dugmore and Ian Morgan will resign with effect from Completion and, subject to Shareholder approval, it is proposed that Brett Wallace and Adam Sierakowski will be appointed to the Board with effect from Completion.

Upon Completion, the proposed Board composition will be:

- (a) Brett Wallace – Managing Director;
- (b) Adam Sierakowski – Non-Executive Chair; and
- (c) Ian White – Non-Executive Director.

It is proposed that Amanda Wilton-Heald will be Company Secretary with effect from Completion.

7.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Re-Admission are as follows:

(a) **Brett Wallace - Managing Director**

Mr Wallace is a lawyer and geoscience professional, with over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including copper, gold, nickel and iron ore.

Mr Wallace has a Bachelor of Laws from Notre Dame University and a Graduate Diploma in Applied Science (Geoscience) from Curtin University and is a member of the Australian Institute of Mining and Metallurgy and an Associate Member of the Australian Institute of Geoscientists.

Mr Wallace was admitted as a solicitor in August 2004 and practiced in the areas of major projects and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as Managing Director, Non-executive Director and Company Secretary.

The Board does not consider Mr Wallace to be independent as he is employed in an executive capacity.

(b) **Adam Sierakowski – Non-Executive Chair**

Mr Sierakowski is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities.

Mr Sierakowski has extensive experience in corporate advisory, capital raisings, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas.

Mr Sierakowski has over 20 years of experience as a Director of ASX listed companies.

The Board considers Mr Sierakowski to be independent.

(c) **Ian White – Non-Executive Chair**

Mr Ian White has approximately 47 years of corporate experience including more than 26 years as a director and company secretary. He has served on over 20 boards including many ASX listed companies, and is currently Company Secretary of Ark Mines Ltd (ASX: AHK) and Lucknow Gold Ltd (ASX: LUK).

Mr White is highly experienced in all areas of corporate management. He is particularly experienced in all aspects of the financial evaluation of large and complex resource projects, corporate reporting and corporate governance.

Mr White was a key adviser to WPG Resources Ltd (ASX: WPG) during its development and subsequent \$320M sale of its Peculiar Knob project and has worked extensively on resource development in Canada and China.

Mr White is at present a director of Professional Edge Pty Ltd, a legal and financial services provider to listed and unlisted companies, with emphasis on the junior resources sector.

The Board considers Mr White to be independent.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

7.3 Company Secretary

The details of Amanda Wilton-Heald, who will be in office as Company Secretary at the date of Completion, are as follows:

(a) **Amanda Wilton-Heald**

Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience within Australia and the United Kingdom. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

7.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

7.5 Security holdings of Directors

The Directors, Proposed Directors and Key Management Personnel (and their respective related entities) have the following interests in Securities as at the date of this Prospectus (on a pre-Consolidation basis):

Directors	Shares	% ¹	Options	Performance Rights
Ian White ⁽¹⁾	165,000	0.15%	1,027,500	Nil
Mark Dugmore ⁽²⁾	Nil	Nil	1,000,000	Nil
Greg Starr ⁽³⁾	Nil	Nil	Nil	Nil
Ian Morgan ⁽⁴⁾	12,000	0.01%	2,000	Nil
Brett Wallace ⁵	Nil	Nil	Nil	Nil
Adam Sierakowski ⁶	Nil	Nil	Nil	Nil
Amanda Wilton-Heald ⁷	Nil	Nil	Nil	Nil

Notes:

1. Ian White to remain on the EMS Board and revert to an Independent Non-Executive Director on Completion.
2. Mark Dugmore to resign on Completion.
3. Greg Starr to resign on Completion.
4. Ian Morgan will resign as Company Secretary and CFO on Completion.
5. Brett Wallace to be appointed as Managing Director / CEO on Completion.

6. Adam Sierakowski to be appointed as Independent Non-Executive Chair on Completion.
7. Amanda Wilton-Heald to be appointed as Company Secretary on Completion.

Set out in the table below are details of the anticipated relevant interests of the Directors, Proposed Directors and Key Management Personnel (and their respective related entities) in the Securities of the Company on Completion (on a post-Consolidation basis):

Directors and officers ^{1, 2}	Shares	Options ⁵	Bid Performance Rights ⁴
Ian White	582,500 ³	500,000	Nil
Brett Wallace ⁶	6,248,626	4,000,000	2,932,785
Adam Sierakowski ⁷	7,682,600	2,000,000	3,268,069
Amanda Wilton-Heald	Nil	Nil	Nil

Notes:

1. The above is on a post-Consolidation (2 to 1) basis.
2. Refer to the Notes on table immediately above regarding director and officer movements to take effect on Completion.
3. These figures include the 500,000 Shares to be issued in lieu of outstanding Director Fees.
4. The performance rights will be received by Messrs Wallace and Sierakowski (or their associates) in their capacity as shareholders of Raptor as bid consideration pursuant to the takeover bid.
5. Pursuant to the BIA, existing options in Raptor are to be cancelled and exchanged for an equivalent amount of new options in EMS (on equivalent terms and on a like-for-like basis) prior to the takeover bid. For completeness, both the Bid Consideration PRs and Exchange Options will be the subject of a separate waiver application letter pursuant to which the Company seeks confirmation from ASX that it considers the Bid Consideration PRs and Exchange Options appropriate and equitable for the purpose of ASX Listing Rule 6.1.
6. Based on Mr Wallace being issued 5,436,126 Bid Consideration Shares, 500,000 Public Offer Shares and 312,000 Conversion Shares on completion of the Proposed Transaction.
7. Based on Mr Sierakowski being issued 6,057,600 Bid Consideration Shares, 1,000,000 Public Offer Shares and 625,000 Conversion Shares on completion of the Proposed Transaction.

7.6 Remuneration of Directors and key management personnel

The Constitution provides that the maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$250,000 per annum. Subject to Shareholder approval, the maximum aggregate amount of fees that can be paid to Non-Executive Directors will be increased to \$400,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

The Company proposes to enter into a consultancy agreement and executive director letter of appointment with Brett Wallace. The Company proposes to enter into non-executive director letters of appointment with Adam Sierakowski and Ian White. Refer to Section 8.3 for further information.

The annual remuneration (inclusive of superannuation) of the EMS Directors and Proposed Directors for the financial years ended 30 June 2024 and 30 June 2025, and proposed remuneration for the year ended 30 June 2026:

	Proposed Remuneration for the year ended 30 June 2026 (per annum)	Remuneration for the year ended 30 June 2025 (per annum)	Remuneration for year ending 30 June 2024 (per annum)
EMS Directors			
Ian White	\$65,004	\$52,679	\$45,000
Mark Dugmore	\$18,750 ¹	\$45,000	\$45,000
Greg Starr	\$18,750 ²	\$18,750	– ³
Proposed Directors			
Brett Wallace	\$250,000 ⁴	\$–	\$–
Adam Sierakowski	\$72,000 ⁵	\$–	\$–

Notes:

1. Calculated on the basis that Mr Dugmore would be entitled to \$45,000 per annum with Mr Dugmore retiring on Completion which is proposed to occur on or about the end of November 2025.
2. Calculated on the basis that Mr Starr would be entitled to \$45,000 per annum with Mr Starr retiring on Completion which is proposed to occur on or about the end of November 2025.
3. Greg Starr was appointed as an EMS Director on 10 February 2025.
4. Mr Wallace will be appointed as a director of the Merged Group on Completion. The Company proposes to pay Spey Holdings Pty Ltd (of which Brett Wallace is a controller) an annual fee of \$250,000 per annum (exclusive of GST).
5. Mr Sierakowski will be appointed as a director of the Merged Group on Completion. The Company proposes to pay Mr Sierakowski \$72,000 per annum (excluding statutory superannuation).

Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of EMS and other miscellaneous expenses.

7.7 Related Party Transactions

The Company has entered into, or proposes to enter into, the following related party transactions on arms' length terms:

- (a) a consultancy agreement with Spey Holdings (an entity controlled by Brett Wallace) on standard terms, pursuant to which Mr Wallace provides services as Managing Director, as summarised in Section 8.3(a);
- (b) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.3;
- (c) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.4; and
- (d) a consultancy arrangement with Duncan Glasgow (a related party of Mr Ian White) on standard arm's length terms, pursuant to which Mr Glasgow is engaged by the Company on a temporary basis, as summarised in Section 8.5.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The letters of appointment and consultancy agreements (as applicable) proposed to be entered into with each of the Directors and the consultancy arrangement entered into with Mr Glasgow are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

7.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations **(Recommendations)**.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://easternmetals.com.au>.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and, when necessary, replacing Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On Re-Admission, the Board will consist of one Executive Director and two Non-Executive Directors. Each of these Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) Audit and risk

The Company has established an audit and risk committee and a separate risk management policy to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company.

The audit and risk committee is responsible for overseeing the integrity of the financial reporting process, reviewing risk management procedures, reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to the Company's management.

Allowing for the present size of the Company and the Board, non-executive directors will comprise the audit and risk committee. The executive Director will be invited to attend audit and risk committee meetings, or parts thereof, as appropriate.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) Whistleblower policy

The Board recognises that in many cases a source of information about whether a company is living up to its values are its employees. The Board has therefore established a Whistleblower Policy that is designed to encourage employees to speak up about any unlawful, unethical or irresponsible behaviour within the organisation.

The Whistleblower Policy sets out the types of concerns that may be reported under the policy and how and to whom reports may be made or concerns raised. It also explains how the confidentiality of the whistleblower's identity is safeguarded and that the whistleblower is protected from retaliation or victimisation. The Whistleblower Policy applies to Directors, all employees whether full time or part time, and contractors.

(l) **Disclosure and communications policy**

The Board is committed to complying with its disclosure obligations under the Listing Rules of the ASX and the Corporations Act and maintaining public confidence through timely disclosure of information which affects investment decisions. The Board's disclosure and communications policy is designed to ensure that the Company complies with its disclosure obligations in the way in which information is disclosed to third parties.

(m) **Fraud policy**

The Board is committed to preventing fraud and corruption from occurring and to ensuring that the Company has an anti-fraud culture. Accordingly, it has adopted a fraud policy that recognises fraud can occur in many forms and outlines ways it can be identified and what to do if fraud is suspected or proven.

(n) **Environmental policy**

The Board is committed to ensuring that all its operations and activities are conducted in a manner that minimises impacts on the environment. It recognises that the Company's operations will have an environmental impact and has adopted an approach of proactively managing activities and adopting techniques which minimise environmental harm. The Board also recognises the rights of others in the environment.

(o) **Harassment and bullying policy**

The Board believes harassment and bullying are inappropriate aspects of workplace behaviour culture and should not be tolerated. Harassment and bullying include any behaviour that intimidates, offends, degrades, insults or humiliates a worker, possibly in front of co-workers, clients or customers and which includes physical or psychological behaviour.

The Board has established a harassment and bullying policy that endeavours to ensure that none of the Company's workers engage in unwelcome or unwanted conduct that targets a person because of a personal characteristic, or focuses on a personal characteristic such as race, gender, disability, sexuality or age and which causes another to feel offended, embarrassed, humiliated or intimidated.

(p) **Privacy policy**

The Company collects certain personal information and data relating to shareholders and other persons who visit our website. Information and data collected may include a person's name, email address, mailing address, phone number or website details. The purpose of collecting this information and data is to assist the Company to provide an optimal experience to those persons.

The Company implements a variety of security measures to maintain the safety of personal information collected. The Company does not provide personally identifiable information to outside parties except to trusted third parties who assist the Company

in operating its website, conduct its business, or to better serve enquirers, so long as those parties agree to keep this information confidential.

7.9 Departures from Recommendations

Following Re-Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Company's Board Charter details the Company's commitment, responsibility and process to evaluating the performance of the Board, individual Directors, the Chairperson and Committees of the Board. The Board Charter is available on the Company Website. The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or appropriate. The performance evaluation shall be conducted in such manner as the Board of Eastern Metals deems appropriate. The review of the Board's performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge as they relate to the Company's strategy and objectives. Since the incorporation of the Company in September 2020, the Company has not undertaken an evaluation of the performance of the Board, individual Directors or Committees of the Board.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	The Chief Executive Officer reviews the performance of the senior executives on an informal basis as appropriate. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the company and the development of its projects. The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy. The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met	No	The Board has not formally established a nomination committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity to justify the formation of a nominations committee. The Board considers that it is able to deal efficiently and effectively with nomination and succession issues. The Company will review this position annually and determine if a nomination committee needs to be established.

Principles and Recommendations	Comply (Yes/No)	Explanation
throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. At the date of this report, the Board comprises four Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained on the Company Website. These details, plus a record of attendance at meetings, is included in the Directors' Report within the annual report. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Partially	The Chairman of the Board is an independent Director. The Chairman is not the CEO.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the	No	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size and business needs. Under the Company's Audit and Risk Management Committee Charter, the

Principles and Recommendations	Comply (Yes/No)	Explanation
effectiveness of its governance, risk management and internal control processes.		Audit and Risk Management Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Management Committee Charter and the Risk Management Policy is available on the Company Website.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (c) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (d) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	During 2021, the Board had not formally established a remuneration committee as the Directors considered that the Company was not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considered that it was able to deal efficiently and effectively with monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate remuneration committee and in doing so, the Board was guided by the Board Charter, which can be accessed on the Company Website. The Company reviewed this position in 2022 and established a remuneration committee. Members of the Remuneration Committee are two of the Company's independent non executive Directors (Mr White, Chairperson and Mr Dugmore). All members of the Remuneration Committee met during August 2024. The Remuneration Committee assists the Board in relation to the appointment of Directors and senior management as required and determining the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

8. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 Acquisition Agreements

Raptor has entered into three separate tenement sale agreements pursuant to which it has acquired or will shortly acquire the Raptor Projects. A summary of the agreements and their key terms are outlined below. All dollar references are to Australian dollars.

Completion has already occurred pursuant to the Chester Agreement (on 3 October 2024) and the Emu Lake Agreement (on 26 June 2025).

It is envisaged that completion pursuant to the Turgeon Agreement will occur prior to Re-Admission.

(a) **Chester Agreement**

RRL entered an acquisition agreement with Puma and CCI on 1 March 2024 for the acquisition of the Chester Project (**Chester Agreement**). The Chester Agreement completed on 3 October 2024.

- (i) **(Vendor):** Puma was the legal and registered holder of the mining claims comprising the Chester Project, and CCI was the beneficial holder. Puma and CCI entered an option agreement dated 30 June 2021, pursuant to which CCI acquired a 100% beneficial interest in the Chester and Turgeon Projects.
- (ii) **(Relationship between Puma, CCI and RRL):** Puma and CCI are exploration and development companies listed on the TSXV and CSE respectively and are unrelated parties to RRL or EMS.
- (iii) **(Purchase Price):** the consideration paid by RRL under the Chester Agreement comprised:
 - (A) a non-refundable fee of \$100,000 to CCI paid by RRL upon execution of the Chester Agreement;
 - (B) 4,000,000 Shares issued to CCI;
 - (C) 4,000,000 Shares issued to Puma;
 - (D) a \$20,000 extension fee on 28 June 2024;
 - (E) a CAD\$50,000 extension fee on 12 September 2024, which was deducted from the amount referred to in Section 8.1(a)(iii)(F) below;
 - (F) \$750,000 (less CAD\$50,000) paid to CCI at completion;
 - (G) \$500,000 paid to Puma at completion; and
 - (H) a 2% net smelter royalty in favour of Puma in respect of mineral claim 7045 (**Puma Royalty**).

(iv) **(Royalties):**

Block	Number of Claims	Royalties
Chester Property (1571)	19 Claims	Galleon Royalty ¹ Brooks Royalty ² Northeast Royalty ³ Granges Royalty ⁴
Chester EAB Property (6003)	95 Claims	Galleon Royalty ¹ Ross Agreement ⁵ Brooks Royalty ²
Big Sevogle River Property (7045, formerly 9026)	3 Claims	Galleon Royalty ¹
Big Sevogle River Property (7045)	19 Claims	Galleon Royalty ¹
Chester West Property (7045, formerly 9036)	139 Claims	Puma Royalty ⁶
South Big Sevogle River Property (7045, formerly 9886)	6 Claims	Puma Royalty ⁶

- (1) **(Galleon Royalty):** a 2% Net Smelter Return (**NSR**) royalty is payable to Galleon Gold Corp (formerly Explor Resources Inc.) (**Galleon**) on the 1571, 6003, and 7045 Claim Units (**Galleon Royalty**), half of which (1% NSR) may be bought back for \$1,000,000. The Galleon Royalty is payable pursuant to an agreement between Explor (now Galleon) and Puma dated 17 January 2019, as amended on 9 December 2020.
- (2) **(Brooks Royalty):** a 1% NSR royalty is payable to Earnest Brooks on the 1571 and 6003 Claim Units (**Brooks Royalty**), which can be bought back for \$1,000,000 at any time prior to the commencement of production. The Brooks Royalty is payable pursuant to an agreement dated 26 February 2013 between Earnest Brooks and Galleon.
- (3) **(Northeast Royalty):** a 1% NSR royalty is payable to Northeast Exploration Services Inc. (**Northeast Exploration**) on the 1571 Claim Units, half of which (0.5% NSR) can be bought back for \$500,000, provided this right is exercised on or before the date on which a positive production decision is made (**Northeast Royalty**). The Northeast Royalty is payable pursuant to an agreement dated 4 May 2002 between Northeast Exploration, Bathurst Silver Mining Limited. and Earnest Brooks.

- (4) **(Granges Royalty):** a 1% NSR royalty is payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443% NSR) on the 1571 Claim Units (**Granges Royalty**). The Granges Royalty is payable pursuant to an agreement dated 6 November 1995 between Granges Inc., Outokumpu Mines Limited. and Northeast Exploration.
- (5) **(Ross Royalty):** a 2% NSR royalty is payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (Claim Unit 9026), half of which (1% NSR) can be bought back for \$900,000, with a right of first refusal on the remaining royalty (1% NSR) (**Ross Royalty**). The Ross Royalty is payable pursuant to an agreement dated 9 April 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explore Resources Inc. (now Galleon Gold Corp.).

(b) **Turgeon Agreement**

Raptor entered an acquisition agreement with Puma and CCI on 1 March 2024 for the acquisition of the Turgeon Project (**Turgeon Agreement**).

- (i) **(Vendor):** Puma is the legal and registered holder of the mining claims comprising the Turgeon Project, and CCI is the beneficial holder. As noted above, Puma and CCI entered an option agreement dated 30 June 2021, pursuant to which CCI acquired a 100% beneficial interest in the Chester and Turgeon Projects.
- (ii) **(Relationship between Puma, CCI and RRL):** Puma and CCI are exploration and development companies listed on the TSXV and CSE respectively and are unrelated parties to RRL or EMS.
- (iii) **(Purchase Price):** the consideration payable by the Company under the Turgeon Agreement (in the context of the Proposed Transaction) comprises:
 - (A) \$250,000 paid in cash to CCI as reimbursement of exploration expenditure incurred by CCI on the Turgeon Project, which was paid on 3 October 2024;
 - (B) an early payment fee of \$25,000 in cash to CCI, which was paid on or before 31 July 2025;
 - (C) an early payment fee of \$75,000 in cash to Puma in three equal monthly instalments of \$25,000, two of which have been paid on or before 31 July 2025 and 31 August 2025 with the final payment to be made on or before 30 September 2025;
 - (D) on completion, \$600,000 in cash, comprising:
 - (1) \$275,000 to be paid to CCI; and
 - (2) \$325,000 to be paid Puma; and
 - (E) on completion, \$825,000 in Shares under the Prospectus, comprising:
 - (1) \$450,000 in Shares to be issued to CCI at a deemed issue price of the RTO Price; and

- (2) \$375,000 in Shares to be issued to Puma at a deemed issue price of the RTO Price,

(collectively, the **Project Consideration Shares**).

- (iv) **(Conditions precedent)**: completion is subject to a number of conditions precedent, including (in the context of the Proposed Transaction) Completion.
- (v) **(Royalties)**: the Turgeon Project is subject to the following existing royalties:

Claim Units	Description	Royalties
Turgeon Project (1813)	31 mineral claims	Baldwin Royalty
Turgeon Sud Property (5594)	2 mineral claims	Baldwin Royalty

A 2% NSR royalty is payable to Andrew Baldwin on gold and silver and 1% NSR on any other saleable production from the 1571, 6003, and 7045 Claim Units, all of which may be bought back for \$1,000,000 (**Baldwin Royalty**). The Baldwin Royalty is payable pursuant to an agreement dated 8 February 2008 between Puma and Andrew Baldwin.

(c) **Emu Lake Agreement**

RRL entered an acquisition agreement with Metal Hawk Ltd (**Metal Hawk**) on 19 March 2024 for the acquisition of the Emu Lake Project (**Emu Lake Agreement**). The Emu Lake Agreement completed on 26 June 2025.

- (i) **(Third Parties)**: pursuant to an agreement dated 12 April 2019 between Metal Hawk and Lithium Australia NL (**Lithium Australia**), Lithium Australia retained the right to explore for, mine, treat and own lithium on E27/562.
- (ii) **(Vendor)**: Metal Hawk is the legal and registered holder of the mining claims comprising the Emu Lake Project.
- (iii) **(Relationship between Metal Hawk and RRL)**: Metal Hawk is an exploration and development company listed on the ASX and is an unrelated party to RRL.
- (iv) **(Purchase price)**: the Company issued 2,000,000 Shares to Metal Hawk as consideration for the Emu Lake Project.
- (v) **(Post-completion)**: from completion until the date on which Raptor is the registered holder of all tenements comprising the Emu Lake Project (among other things):
- (A) Metal Hawk holds the tenements comprising the Emu Lake Project on trust for Raptor; and
- (B) Metal Hawk grants Raptor the right to carry out mining operations at the Emu Lake Project.
- (vi) **(Royalties)**: there are no royalties payable in respect of the Emu Lake Project.

8.2 Lead Manager Mandate

The Company entered into a lead manager mandate on 10 April 2025 appointing Euroz Hartleys Limited (**Lead Manager**) to act as lead manager to the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The value of fees payable to the Lead Manager pursuant to the Placement and Public Offer is:

- (a) on a Minimum Subscription basis, \$591,407 consisting of:
 - (i) assuming that the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares:
 - (A) \$127,500 in cash; and
 - (B) \$227,500 worth of Shares, being 11,375,000 Shares at \$0.02 each; and
 - (ii) \$236,407 worth of Options, being 35,416,667 Options at approximately \$0.0067 each (subject to rounding); and
- (b) on a Maximum Subscription basis, \$707,033 consisting of:
 - (i) assuming that the Lead Manager elects to receive 50% of its Capital Raising Fee in the form of Shares:
 - (A) \$157,500 in cash; and
 - (B) \$257,500 worth of Shares, being 12,875,000 Shares at \$0.02 each; and
 - (ii) \$292,033 worth of Options, being 43,750,000 Options at approximately \$0.0067 each (subject to rounding).

The Lead Manager Options are valued based on a Black Scholes valuation.

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer.

The Lead Manager Mandate is for a period of 12 months, commencing on 10 April 2025. In the event that settlement of a capital raising occurs (or is expected to occur) within the period that is two months prior to the expiry of the term (or after the expiry of the term), the term will automatically extended by an additional 6 months.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

8.3 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) Managing Director – Brett Wallace

The Company proposes to enter into a consultancy agreement with Spey Holdings Pty Ltd (**Spey Holdings**) (**Spey Holdings Consultancy Agreement**) (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace, pursuant to

which Mr Wallace will serve as the Company's Managing Director (**Wallace Agreements**) subject to completion of the Proposed Transaction.

Brett Wallace will be responsible for (amongst other things):

- (A) to participate with the Board in developing corporate, technical and commercial strategic plans for the Company;
- (B) to assist with the preparation of budgets for all aspects of the Company's operations;
- (C) to lead and manage the operations of the Company in accordance with the approved plans and budgets set by the Board;
- (D) to represent the Company in dealings with regulators, shareholders, project partners, stakeholders and generally promote the profile and potential of the Company's objectives; and
- (E) to report to the Board on a regular basis (or as required) including at board meetings and in respect of all aspects of the Company's operations.

The Board may, in its absolute discretion invite Mr Wallace to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company proposes to pay Spey Holdings (of which Brett Wallace is a controller) an annual fee of \$250,000 per annum (exclusive of GST).

The Wallace Agreements are proposed to be for an indefinite term, continuing until terminated by either the Company or Mr Wallace giving not less than four month's written notice of termination (or shorter periods in limited circumstances).

Mr Wallace will also be subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Wallace Agreements contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Chair Letter of Appointment – Adam Sierakowski**

The Company proposes to enter into a Non Executive Chair letter of appointment with Adam Sierakowski, pursuant to which Mr Sierakowski will consent to be appointed as a Director subject to completion of the Proposed Transaction. Pursuant to this letter agreement, the Company proposes to pay Mr Sierakowski \$72,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chair.

The agreement will contain additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Ian White**

The Company proposes to enter into a Non Executive Director letter of appointment with Ian White pursuant to which Mr White will consent to be appointed as a Director (and no longer the Chair) subject to completion of the Proposed Transaction. Pursuant to this letter agreement, the Company proposes to pay Mr White \$66,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement will contain additional provisions considered standard for agreements of this nature.

As an incentive component of his remuneration package, Mr White holds 165,000 Shares and 1,027,500 Options on the terms and conditions in Sections 9.2 and 9.4 respectively (subject to Shareholder Approval at the Company's General Meeting).

On 30 April 2025, the Mr White agreed to accept 1,000,000 shares (500,000 Shares post-Consolidation) for a consideration of \$0.01 each in lieu of Director's fees totalling \$10,000. The Shares will rank equally with all the existing shares on issue.

8.4 Deeds of indemnity, insurance and access

The Company proposes to enter into deeds of indemnity, insurance and access with each of the Directors and the Company Secretary (**Indemnified Parties**). Under these deeds, the Company proposes to indemnify each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8.5 Glasgow Consultancy Agreement

The Company (excluding Mr Ian White) agreed to engage Mr Duncan Glasgow (a related party of Mr Ian White) effective from 7 May 2025. Mr Glasgow is engaged on a temporary basis to manage and coordinate the due diligence process for the Takeover to maintain the Company's ASX listing. The Company agreed to pay Mr Glasgow a fee of \$1,350 per day.

8.6 Tenement Sale Transaction

On 5 August 2025, the Company announced that it had entered into an asset sale agreement (**Tenement Sale Agreement**) with AGC and its wholly owned subsidiary South Cobar Resources pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase, and the Company has agreed to sell the Sale Tenements which make up the Cobar Project (**Tenement Sale Transaction**). The background to the Projects is summarised in Section 4.8.

The material terms of the Tenement Sale Agreement are as follows:

- (a) **Transaction:** South Cobar Resources (being a wholly-owned subsidiary of AGC) has agreed to acquire, and the Company has agreed to sell, 100% of its rights, title and interest in the Sale Tenements.
- (b) **Consideration:** in consideration for the Tenement Sale Transaction, the Company will receive the following:
 - (i) \$200,000 in cash, paid by AGC to the Company as a non-refundable deposit upon execution of the Tenement Sale Agreement (refundable only in the event that the Company does not hold a general meeting to approve the transaction by 10 November 2025); and
 - (ii) the AGC Consideration Shares.
- (c) **Conditions to the Tenement Sale Agreement:** completion of the Tenement Sale Agreement is conditional upon the satisfaction or waiver of the following conditions precedent (**AGC Conditions Precedent**):

- (i) the parties obtaining all necessary shareholder, governmental and third party consents, authorisations and approvals (if any) to lawfully complete the Tenement Sale Transaction, including the Company receiving Shareholder approval; and
 - (ii) the assignment and assumption of any joint venture, waiver of third party pre-emptive rights, access agreements and private royalties applicable to the Sale Tenements.
- (d) **Completion:** title and risk in the Sale Tenements will pass to South Cobar Resources on completion of the Tenement Sale Agreement. Completion will occur 3 business days after the satisfaction or waiver of the last of the AGC Conditions Precedent or such other date as agreed between the parties.

The Tenement Sale Agreement otherwise contains terms considered customary for agreement of this nature.

8.7 Raptor Convertible Instrument Assignment Deeds

As at the date of this Prospectus, Raptor has an aggregate of \$2,060,000 in Raptor Convertible Instruments outstanding. The key terms of the Raptor Convertible Instruments are as follows:

- (a) **Conversion event**
The Raptor Convertible Instruments automatically convert into Conversion Shares on completion of the Proposed Transaction.
- (b) **Conversion price**
The Raptor Convertible Instruments convert into Conversion Shares at a 20% discount to the RTO Price.
- (c) **Interest**
No interest accrues on the Raptor Convertible Instruments.
- (d) **Security**
The Raptor Convertible Instruments are unsecured.
- (e) **Escrow**
The Raptor Convertible Instrument Holder must enter into any escrow arrangement required by ASX in respect of Conversion Shares.

The Company, Raptor and the Raptor Convertible Instrument Holders propose to enter to various deeds (**Raptor Convertible Instrument Assignment Deeds**) pursuant to which the Raptor Convertible Instruments will be assigned to and assumed by the Company on and from when the Takeover is declared or becomes unconditional. Accordingly, the Company will (subject to Shareholder approval) issue up to 128,750,000 Conversion Shares to Raptor Convertible Instrument Holders (on a post-Consolidation basis) on conversion of the Raptor Convertible Instruments.

9. Additional information

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Subject to the rights of persons (if any) entitled of Shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:
 - (i) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
 - (ii) the payment of the dividend is fair and reasonable to the Members as a whole; and
 - (iii) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,and may authorise the payment or crediting by the Company to the Members of such a dividend.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law. The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels)**: The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up)**: If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit.
- (i) **(Restricted Securities)**: A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

9.2 Terms and conditions of Bid Consideration PRs

The following terms and conditions apply to each of the Bid Consideration PRs:

- (a) **(Entitlement)**: Subject to the terms and conditions set out below, each Bid Consideration PR, once vested, entitles the holder to the issue of one Share, for no cash consideration, on these terms of issue including the satisfaction of the Vesting Conditions.
- (b) **(Issue Price)**: The Bid Consideration PRs are issued for nil cash consideration.
- (c) **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Bid Consideration PRs will have the vesting conditions **(Vesting Condition)** specified below:

Tranche	Vesting Conditions	Total number of Bid Consideration PRs to vest	Expiry Date of relevant Bid Consideration PRs
1	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	75,000,000	5 years after the date of issue.
2	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after	50,000,000	5 years after the date of issue.

	satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.		
3	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.	50,000,000	5 years after the date of issue.

- (d) **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
- (e) **(Expiry Date):** The Performance Rights will expire and lapse at 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**).
- (f) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (e) above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company's company secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (g) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to clause (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

- (i) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (j) **(Transferability of the Performance Rights):** The Performance Rights 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.
- (k) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (l) **(Voting rights):** A 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.
- (m) **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (n) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (o) **(Entitlements and bonus issues):** Subject to the rights under clause (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (p) **(Bonus issues):** 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 a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (q) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (t) **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (u) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

- (v) **(Constitution)**: Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

9.3 Performance Rights – ASX Guidance Note 19

The following additional information is provided in respect of the 175,000,000 Bid Consideration PRs:

- (a) The Bid Consideration PRs are being issued to Accepting Raptor Shareholders under the Takeover, which includes proposed directors Brett Wallace and Adam Sierakowski.
- (b) The relationship between the Company and the proposed holders of the Bid Consideration PRs is specified above.
- (c) The Bid Consideration PRs are to be issued as part of the consideration provided by the Company under the BIA to Accepting Raptor Shareholders in proportion to their respective interests in RRL on Completion as set out in Section 2.4(a).
- (d) The security holdings of each of the Directors is set out in Section 7.5.
- (e) To the best of the Company's knowledge, the only shareholders of Raptor which are shareholders of the Company are the following (or their respective nominee/s):
 - (i) Ocean Reef Holdings Pty Ltd;
 - (ii) PCAS Australia Pty Ltd (as trustee for the PCAS Super Fund Trust;
 - (iii) Khe Sanh Pty Ltd (as trustee for the Trading No 1 Trust);
 - (iv) Traditional Securities Group Pty Ltd;
 - (v) Rubenabus Pty Ltd (Matt Parker other accounts);
 - (vi) Aymon Pacific Pty Ltd;
 - (vii) Fairbrother Holdings Pty Ltd; and
 - (viii) Mr Ian Michael Paterson Parker (as trustee for the IMPP No 2 Trust) (Ian Parker other accounts).
- (f) The Company determined the number of Bid Consideration PRs based upon consideration of:
 - (i) an assessment of the value of RRL and the projects it holds; and
 - (ii) the strategic objectives that will be achieved upon satisfaction of the Milestones and the value to the Company and its shareholders that will result from the achievement of the Milestones.
- (g) The terms and conditions of the Bid Consideration PRs are above at Section 9.2.
- (h) The Company considers that the terms of the Bid Consideration PRs are appropriate and equitable and should be acceptable to ASX as the terms are consistent with the guidance provided in section 6 of ASX Guidance Note 19 (**GN 19**), Performance Securities, and more specifically the Bid Consideration PRs will not
 - (i) be transferrable;

- (ii) confer any right to vote, except as otherwise required by law;
- (iii) confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
- (iv) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (v) confer any right to participate in the surplus profits or assets of the Company upon winding up; or
- (vi) confer any right to participate in new issues of securities such as bonus issues or entitlement issues;

unless and until the applicable performance milestone is achieved and the Consideration Performance Rights converts into a Share.

- (i) The Bid Consideration PRs will represent 31.75% (on a Minimum Subscription basis) of the Company's issued share capital on an undiluted basis.
- (j) In accordance with section 11 of GN 19:
 - (i) There is a clear nexus between the performance milestone and the purpose for which the Bid Consideration PRs are being issued, namely, as a contingent component of the consideration for the Proposed Acquisition that is directly linked to the results receives at the RRL Projects.
 - (ii) The performance milestones are clearly articulated by reference to objective criteria, in this instance, mineral resources announced by EMS in accordance with the JORC Code (in respect of the first two tranches) and announcement of completion of a scoping study (in respect of the third tranche). Investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the milestones will be taken to have been met.
 - (iii) The Milestones are clearly articulated by reference to objective criteria which analysts and investors can readily understand and have reasonable certainty as to the circumstances in which the Milestones will be taken to have been met.
 - (iv) The expiry dates of the Bid Consideration PRs are within the guidance that an expiry date for performance securities must be no more than 5 years.
 - (v) The Company determined the number of Bid Consideration PRs based upon consideration of:
 - (A) an assessment of the value of RRL and the projects it holds; and
 - (B) the strategic objectives that will be achieved upon satisfaction of the Milestones and the value to the Company and its shareholders that will result from the achievement of the Milestones.

9.4 Independent Expert Report

The Bid Consideration PRs to be issued under the Bid Consideration Offer would, if the applicable milestones are achieved, convert into a quantum of shares greater than 10% of issued capital of the Company.

Therefore, in accordance with section 13 of GN 19, the Company has engaged Nexia Perth Corporate Finance Pty Ltd (**Independent Expert**) to prepare the Independent Expert Report to opine on whether the issue of the Bid Consideration PRs are fair and reasonable to non-associated Shareholders, which is set out in Annexure F.

The Independent Expert has concluded that the proposed issue of the Bid Consideration PRs is NOT FAIR BUT REASONABLE to non-associated Shareholders.

For further information regarding the reasoning of the Independent Expert, please refer to the Independent Expert Report at Annexure F.

9.5 Terms and conditions of Existing Raptor Options

The terms and conditions of the Existing Raptor Options are as follows:

- (a) **(Entitlement)**: Each existing option (in this Section 9.4, **Option**) entitles the holder to subscribe for one Raptor Share (in Section 9.4, **Share**) upon exercise of the Option.
- (b) **(Expiry Date)**: Each Option will expire at 5.00pm (AWST) on the date that is three years from the date of issue of the Existing Raptor Options (Expiry Date).
- (c) **(Exercise Price)**: Each Option will have an exercise price equal to \$0.25 each (in Section 9.4, **Exercise Price**).
- (d) **(Vesting, exercise period and lapsing)**: The Options are exercisable at any time on or prior to the Expiry Date (in Section 9.4, **Exercise Period**).
- (e) **(Exercise Notice and payment)**: Options may be exercised by notice in writing (in Section 9.4, **Exercise Notice**) to RRL (in Section 9.4, **Company**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.
- (f) **(Shares issued on exercise)**: Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.
- (g) **(Quotation of Shares)**: Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (h) **(Timing of issue of Shares)**: Subject to paragraph (j), within five business days after the later of the following:
 - (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
 - (ii) 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 Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

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

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.
- (i) 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 months from issue, and agrees to a holding lock being placed on the Shares for this period.
- (j) **(Shareholder and regulatory approvals)**: Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option 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. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (k) **(Participation in new issues)**: 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 Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
- (l) **(Adjustment for bonus issues of Shares)**: If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
- (m) **(Adjustment for rights issues)**: If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **(Quotation)**: The Company will not apply for quotation of the Options on ASX.
- (o) **(Transferability)**: Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.
- (p) **(Return of capital rights)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

9.6 Terms and conditions of the Exchange Options

The terms and conditions of the Exchange Options are as follows:

- (a) (**Entitlement**): Each existing option (in this Section 9.6, **Option**) entitles the holder to subscribe for one Share (in this Section 9.6, **Share**) upon exercise of the Option.
- (b) (**Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is three years from the date of issue of the Existing Raptor Options (in this Section 9.6, **Expiry Date**).
- (c) (**Exercise Price**): Each Option will have an exercise price equal to \$0.03 each (post-Consolidation basis) (in this Section 9.6, **Exercise Price**).
- (d) (**Vesting, exercise period and lapsing**): The Options are exercisable at any time on or prior to the Expiry Date (in this Section 9.6, **Exercise Period**).
- (e) (**Exercise Notice and payment**): Options may be exercised by notice in writing (in this Section 9.6, **Exercise Notice**) to the Company together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.
- (f) (**Shares issued on exercise**): Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.
- (g) (**Quotation of Shares**): Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (h) (**Timing of issue of Shares**): Subject to paragraph (j), within five business days after the later of the following:
 - (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
 - (ii) 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 Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:
 - (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.
- (i) 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 months from issue, and agrees to a holding lock being placed on the Shares for this period.

- (j) **(Shareholder and regulatory approvals):** Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option 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. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (k) **(Participation in new issues):** 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 Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
- (l) **(Adjustment for bonus issues of Shares):** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
- (m) **(Adjustment for rights issues):** If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **(Quotation):** The Company will not apply for quotation of the Options on ASX.
- (o) **(Transferability):** Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.
- (p) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

9.7 Terms and conditions of Public Offer Options, Placement Options, Lead Manager Options, and Lead Manager Placement Options

The terms and conditions of the Public Offer Options, Placement Options, Lead Manager Options, and Lead Manager Placement Options (in this Section 9.6, referred to as **Options** unless otherwise specified) are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** The Options have an exercise price as set out in the table below.

Security	Number of Options (Maximum Subscription)	Exercise Price (Post-Consolidation)
Public Offer Options	250,000,000	\$0.03
Placement Options	12,500,000	\$0.03
Lead Manager Placement Options	2,083,333	\$0.035
Lead Manager PO Options	41,666,667	\$0.04

- (c) **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date which is 3 years after the date of issue (in this Section 9.6, **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date (in this Section 9.6, **Exercise Period**).
- (e) **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (in this Section 9.6, **Exercise Date**).
- (g) **(Timing of issue of Shares on exercise):** Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) 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
 - (iii) 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 Options.
- (h) If a notice delivered under section 708A(5)(e) 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 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) **(Quotation of the Options):** The Options will not be quoted on any securities exchange.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (k) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (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.

9.8 Summary of the Company's Employee Securities Incentive Plan

The Eastern Metals Limited Employee Share Option Plan (**Plan**) was adopted by the Company on 10 July 2024. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

- (a) **(Eligible Employee):** Eligible Employee means a person is an employee, or another person, determined by the Board as eligible to participate in the Plan from time to time. Employee means an employee, consultant, contractor or director of the Company.
- (b) **(Board to make grant of Options):** The Board may, from time to time, in its absolute discretion:
 - (i) grant, or offer to grant, to an Eligible Employee; or
 - (ii) invite Eligible Employees to apply for a grant of, Options on the terms of the Plan and such additional terms and conditions, including any Performance Conditions, as the Board determines.
- (c) **(Option):** In this section 9.8, Option means an option to subscribe for and be allotted one Share, subject to and on the terms and conditions set out in the Plan's rules.
- (d) **(Exercise Price):** In this section 9.8, Exercise Price means, in relation to an Option, the amount payable by the relevant Participant on exercise of the Option, as determined by the Board and specified in an offer document.
- (e) **(Expiry Date):** In this section 9.8, Expiry Date means, in relation to an Option, the date on which the Option will lapse if it is not exercised before then, as determined by the Board and specified in an offer document.
- (f) **(Vesting Date):** In this section 9.8, Vesting Date means the date when an Option is to vest, as determined by the Board and advised to the Participant.
- (g) **(Participant):** In this section 9.8, Participant means:

- (i) an Eligible Employee; or
- (ii) where an Eligible Employee has nominated a permitted nominee, the Permitted Nominee,

who is granted an Option under the Plan.

- (h) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (i) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

- (i) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 10,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

- (j) The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (k) **(Purpose):** The purpose of the Plan is to:

- (i) align the interests of Eligible Employees more closely with those of shareholders of the Company;
- (ii) assist in the reward, retention and motivation of Eligible Employees in the interests of the Company; and
- (iii) provide Eligible Employees with the opportunity to acquire Options, and ultimately Shares (on exercise), in accordance with the rules of the Plan.

- (l) **(No Security Interest):**

- (i) A Participant may not create a security interest over any of its Options, or any interest in its Options.
- (ii) Where a Participant purports to create a security interest over, or transfer, assign, sell, dispose of or otherwise deal with, an Option or any interest in the Option, the Option immediately lapses.

- (m) **(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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (n) **(Adjustment for rights issue):** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
- (o) **(Adjustments for reorganisation):** If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstructions.
- (p) **(Quotation of Options):** The Company will not apply for quotation of the Options to ASX.
- (q) **(Transferability):** The Options are not transferable.
- (r) **(Alternate satisfaction of Options):** Subject to the terms and conditions set out in the offer document for an Option, the Board may determine that, on exercise of that Option, the Participant will receive a cash payment in full satisfaction of the Shares that would otherwise be allocated on exercise of that Option (after deduction of any amount required by law to be withheld).
- (s) **(Cashless Exercise Mechanism):** Subject to the terms and conditions set out in the offer document for an Option, the Board may determine that the Participant may elect not to be required to provide payment of the aggregate exercise price for the number of Options specified in an Exercise Notice.
- (t) **(Takeover bid or scheme of arrangement):**
 - (i) If an Event occurs prior to the vesting of an Option, then the Board may, in its absolute discretion, determine whether:
 - (A) some or all unvested Options vest or lapse (whether subject to conditions or not); or
 - (B) some or all of the unvested Options remain subject to the applicable Performance Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the exercise period that has elapsed at that time.
 - (ii) An event occurs where:
 - (A) a takeover bid is made for the Company and the Board resolves to recommend the bid; or
 - (B) a takeover bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued shares in the Company; or

- (C) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the shares in the Company may change; or
- (D) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company,

(Event).

9.9 Effect of the Offers on control and substantial Shareholders

Based on the information known as at the date of this Prospectus, Shareholders holding an interest in 5% or more of the Shares on issue are as follows (on a pre-Consolidation basis):

Substantial Shareholder	Shares	%
Robert H Duffin	18,335,379	13.2

Based on the information known as at the date of this notice, on re-admission there will be no Shareholders with an interest in 5% or more of the Shares on issue.

9.10 Lead Manager Interests

Euroz Hartleys (**Lead Manager**) has been appointed as lead manager to the Placement and Public Offer. The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 8.2.

As at the date of this Prospectus, Euroz Hartleys and its associates hold a relevant interest in 15,700,000 Shares (on a post-Consolidation basis) in the Company.

All Shares and Options subscribed for by Euroz Hartleys were subscribed for in the Placement conducted by the Company on 24 April 2025.

Subject to Shareholder approval, the Company will issue an additional 12,500,000 Lead Manager Shares, 41,666,667 Lead Manager PO Options and 2,083,333 Lead Manager Placement Options to the Lead Manager.

The Lead Manager Shares will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1. The Lead Manager will be issued on the terms and conditions outlined in Section 9.6.

9.11 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- (ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;

- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$)	Estimated fees of the Offers (excluding GST) (\$)
Euroz Hartleys	7,500	707,333 ¹
APEX Geoscience Ltd	Nil	6,520
Agricola Mining Consultants Pty Ltd	Nil	15,000
Boardroom Pty Limited	45,013	20,000
Hall Chadwick WA Audit Pty Ltd (Audit)	Nil	21,587
Hall Chadwick WA Audit Pty Ltd (Investigating Accountant)	Nil	6,989
Nexia Corporate Finance Pty Ltd	Nil	25,000
Hamilton Locke Pty Ltd	Nil	130,000
Rimon Law Pty Ltd	Nil	3,000
Stewart McKelvey	Nil	5,600

Notes:

1. On a Maximum Subscription basis .

9.12 Consents

- (a) Each of the parties referred to below:
 - (i) do not make the Offers;
 - (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Boardroom Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named at the inclusion of the Australian Solicitors Report in the form and context in which it is included.

(e) **Canadian Lawyers**

Stewart McKelvey has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report in the form and context in which it is included.

(f) **EMS Independent Geologist**

Agricola Mining Consultants Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the EMS Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the EMS Independent Geologist Report in the form and context in which it is included.

(g) **Raptor Independent Geologist**

APEX Geoscience Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Raptor Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Raptor Independent Geologist Report in the form and context in which it is included.

(h) **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(i) **Independent Expert**

Nexia Perth Corporate Finance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Expert to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Expert Report in the form and context in which it is included.

(j) **Lead Manager**

Euroz Hartleys has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Lead Manager to the Public Offer in the form and context in which it is named.

9.13 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	\$	
	Minimum Subscription	Maximum Subscription
ASX Quotation and ASIC Lodgement Fee	79,353	79,353
Legal Fees	133,000	133,000
Investigating Accountant Fees	6,985	6,985
Independent Geologist Fees	21,630	21,630
Lead Manager Fees ¹	591,407	707,033
Share Registry Fees	11,000	11,000
Printing, Postage and Administration Fees	24,206	24,206
Total	867,581	983,207

Notes:

1. Refer to Section 8.2 for a summary of the Lead Manager Mandate.

9.14 ASX Waivers and confirmations

- (a) The Company advises that Section 2.4(c), Note 5 in Section 7.5 and Annexure G contains a list of the regulatory approvals, waivers or confirmations required or other material conditions that must be satisfied for the Proposed Transaction to proceed.
- (b) As at the date of this Prospectus, the Company intends apply for a waiver from ASX Listing Rule 9.1(b) (**look through relief**) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the Conversion Shares and Bid Consideration Shares to permit all seed capitalists in Raptor who subscribed for Raptor Shares for cash or who subscribed for Raptor Convertible Instruments for cash to be treated for escrow purposes as if they were seed capitalists in the Company rather than vendors of a classified asset.

There is no guarantee that ASX will grant the Company a waiver from Listing Rule 9.1(b) to allow “look through relief” in respect to the Bid Consideration Shares and Conversion

Shares. In the event ASX does not grant the waiver sought, Raptor Shareholders, and Raptor Convertible Instrument Holders would be treated by ASX as vendors of a classified asset as opposed to seed capitalists, and escrow relief would not be available. Instead, the Bid Consideration Shares and Conversion Shares would be subject to a mandatory ASX escrow for 12 months from the date of issue for unrelated parties and 24 months from the date of reinstatement for related parties.

9.15 Continuous Disclosure Obligations

Following Re-Admission, the Company will continue to be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.16 Litigation

So far as the Directors are aware, EMS is not aware of any material disputes or litigation to which it is a party or otherwise impacting its business. However, it is possible that the Company may be involved in unforeseen disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation and compensation or damages could adversely impact the financial position or performance of the Company.

9.17 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.18 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and

(c) the consents referred to in Section 9.12 of this Prospectus.

9.19 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Ian White', is positioned above the printed name and title.

Ian White
Non-Executive Chairman
Dated: 10 October 2025

11. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
Accepting Raptor Shareholders	means the shareholders of Raptor who accept the offer made in connection with the Takeover or whose Raptor Shares are compulsorily acquired in connection with the Takeover (as the context requires).
Acquisition Agreements	means the Chester Agreement, Turgeon Agreement and Emu Lake Agreement.
AEDT	means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
AGC	means Australian Gold and Copper Ltd (ACN 633 936 526).
AGC Condition Precedent	has the meaning given in Section 8.5.
AGC Consideration Shares	\$1,300,000 worth of AGC Shares with a deemed issue price equal to the 5-day volume weighted average price of AGC Shares (calculated over the 5 ASX trading days prior to but excluding the date of completion of the Tenement Sale Agreement).
AGC Share	means a fully paid ordinary share in the capital of AGC.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Arunta Project	has the meaning given in Section 4.2(b).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement.
Auditor	means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
Australian Solicitor's Report	means the report contained in Annexure C.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Baldwin Royalty	has the meaning given in Section 8.1(b)(v).

Bid Consideration Offer	means the offer of 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs to Accepting Raptor Shareholders as partial consideration under the Bid Implementation Agreement.
Bid Consideration PRs	has the meaning given in Section 3.2(a).
Bid Consideration Shares	means the 100,000,000 Shares to be issued to Accepting Raptor Shareholders as partial consideration under the Bid Implementation Agreement.
Bid Implementation Agreement or BIA	means the takeover bid implementation agreement entered into by EMS and Raptor dated 7 October 2025, the material terms of which are set out in section 2.4.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Brooks Royalty	has the meaning given in Section 8.1(a)(iv).
Canadian Lawyers	means Stewart McKelvey.
Canadian Projects	means the Chester Project and Turgeon Project, collectively.
Canadian Solicitor's Report	means the report contained in Annexure B.
Canadian Vendors	means Puma and CCI.
CCI	means Canadian Copper Inc. (OCN 2830501).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Chester Agreement	has the meaning given in Section 8.1(a).
Chester Deposit	has the meaning given in Section 4.10(b).
Claims or Tenements	means the mineral claims or tenements comprising the Projects, as specified in the Solicitor's Reports.
Closing Date	means the date that the Offers close which is 7.00pm (AEDT) on 27 November 2025 or such other time and date as the Board determines.
Cobar Project	has the meaning given in Section 4.2(a).
Company	means Eastern Metals Limited (ACN 643 902 943).
Completion	means the successful completion of the Takeover Offer.
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Consideration Securities	has the meaning given in Section 2.4(a).
Consolidation	has the meaning given in Section 2.6(c).
Constitution	means the constitution of the Company.
Conversion Share	means 128,750,000 Shares to be issued to Raptor Convertible Instrument Holders on conversion of the Raptor Convertible Instruments.

Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Cu	means copper.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://easternmetals.com.au .
EMS Independent Geologist	means Agricola Mining Consultants Pty Ltd.
EMS Independent Geologist Report	means the report contained in Annexure D.
Emu Lake Agreement	has the meaning given in Section 8.1(c).
Euroz Hartleys	means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).
Exchange Options	means 6,000,000 Options to be issued to the holders of options in Raptor on the terms set out in Section 9.6.
Existing Projects	has the meaning given in Section 2.3.
Existing Raptor Optionholders	means the holders of existing options to acquire Raptor Shares.
Exposure Period	means the period of seven days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Galleon	means Galleon Gold Corp (formerly Explor Resources Inc.).
Galleon Royalty	has the meaning given in Section 8.1(a)(iv).
Granges Royalty	has the meaning given in Section 8.1(a)(iv).
Group	means the Company, Raptor and Raptor NB.
GST	means Goods and Services Tax.
Ha	means hectares.
Indemnified Parties	means each of the Directors and Company Secretary.
Independent's Expert Report	means the Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd dated 2 October 2025 as set out in Annexure F.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicated Mineral Resource	has the meaning given in the JORC Code.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Institutional Investor	Means investors:

-
- a. in Australia, who are either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act; or
 - b. in other Permitted Jurisdictions, who are institutional or professional investors, and in particular:
 - c. in Canada, (British Columbia, Ontario and Quebec provinces only), an “accredited investor” (as defined in National Instrument 45-106 – Prospectus Exemptions) and a “permitted client” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations);
 - d. in Hong Kong, a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
 - e. in New Zealand, (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
 - f. in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore); or
 - g. in the United Kingdom, (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended.
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Institutional Offer	means the offer of Securities under this Prospectus to Institutional Investors in Australia and other Permitted Jurisdictions, as detailed in Sections 3.14 and 3.15.
Investigating Accountant	means Hall Chadwick WA Audit Pty Ltd (ABN 33 121 222 802) of 283 Rokeby Road Subiaco WA 6008.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager	means Euroz Hartleys Limited.
Lead Manager Mandate	means a lead manager mandate between the Company and Euroz Hartleys dated 10 April 2025.

Lead Manager Offer	means the offer of the Lead Manager Shares, Lead Manager Options and Lead Manager Placement Options to the Lead Manager under this Prospectus.
Lead Manager Options	has the meaning given in Section 3.2(f).
Lead Manager Placement Options	has the meaning given in Section 3.2(f).
Lead Manager Securities	has the meaning given in Section 3.2(f).
Lead Manager Shares	has the meaning given in Section 3.2(f).
Listing Rules	means the listing rules of ASX.
Lithium	means any material containing pegmatites, granites and greisens that does not contain any copper, lead, zinc, gold, silver, nickel and platinum group metals.
Lithium Australia	means Lithium Australia Limited (ACN 126 129 413).
Maximum Subscription	means the maximum subscription under the Public Offer, being \$5,000,000.
Metal Hawk	Metal Hawk Limited (ACN 630 453 664).
Mineral Reserve	has the meaning given in the JORC Code.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the minimum subscription under the Public Offer, being \$4,000,000.
Nexia Perth Corporate Finance Pty Ltd or Independent Expert	means Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) (AFSL 289358).
Northeast Exploration	means Northeast Exploration Services Inc.
Northeast Royalty	has the meaning given in Section 8.1(a)(iv)(3).
NSR	means net smelter royalty.
Offers	means the Public Offer and the Secondary Offers.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Performance Rights	means a right to acquire a Share.
Permitted Jurisdictions	means Australia, Canada (British Columbia, Ontario and Quebec provinces only), Hong Kong, New Zealand, Singapore and the United Kingdom.

Placement	means the issue of 25,000,000 Shares by the Company on April 24 2025 under a placement to raise \$250,000 (before costs) at \$0.01 per Share (on a pre-Consolidation basis).
Placement Options	has the meaning given in Section 3.2(c).
Placement Options Offer	has the meaning given in Section 3.2(c).
Placement Securities	means the Placement Shares and Placement Options.
Placement Share	has the meaning given in Section 3.2(c).
Plan	means the Raptor Resources Limited Employee Securities Incentive Plan.
Ppb	means parts per billion.
Ppm	means parts per million.
Projects	means the Existing Projects and the Raptor Projects.
Project Consideration Offer	has the meaning given in Section 3.2(b).
Project Consideration Shares	has the meaning given in Section 3.2(b).
Proposed Transaction	means, collectively, the Takeover and the Public Offer.
Prospectus	means this prospectus dated 10 October 2025.
Prospectus Date	means 10 October, being the date that this Prospectus was lodged with ASIC.
Public Offer	has the meaning given in Section 3.1.
Puma	means Puma Exploration Inc. (NEQ 1161658993).
Puma Royalty	has the meaning given in Section 8.1(a)(iv).
Raptor	means Raptor Resources Limited (ACN 142 901 442)
Raptor Convertible Instrument Assignment Deeds	has the meaning given in Section 8.7.
Raptor Convertible Instrument Holders	means the holder of a Raptor Convertible Instrument.
Raptor Convertible Instruments	an aggregate of up to \$2,060,000 in convertible loans and notes outstanding convertible at a 20% discount to the \$0.02 face value into Conversion Shares following completion of the Proposed Transactions (subject to the terms of the Raptor Convertible Instrument Assignment Deeds).
Raptor Independent Geologist	means APEX Geoscience Ltd.
Raptor Independent Geologist Report	means the report contained in Annexure E.
Raptor Shares	means fully paid ordinary shares in the capital of Raptor.

Raptor Shareholder	means a holder of Raptor Shares.
Raptor NB	means Raptor Resources NB Inc.
Raptor Projects	has the meaning given in Section 4.3.
Re-Admission	means the Company's re-admission to the official list following Completion of the Offers.
Record Date	has the meaning given in the Indicative Timetable.
Ross Royalty	has the meaning given in Section 8.1(a)(iv).
RTO Price	means a minimum issue price of \$0.02 per EMS Share.
Sale Tenements	means EL6321, EL9136, EL9180 and EL9565.
Secondary Offers	means the Bid Consideration Offer, the Project Consideration Offer, the Placement Options Offer, Exchange Options Offer, Consideration Share Offer, Conversion Share Offer and Lead Manager Offer.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Boardroom Pty Limited.
Shareholder	means a holder of one or more Shares.
South Cobar Resources	means South Cobar Resources Pty Ltd (ACN 689 257 029).
Spey Holdings	has the meaning given in Section 8.3(a).
Spey Holdings Consultancy Agreement	has the meaning given in Section 8.3(a).
Takeover Bid	means the off-market takeover bid by EMS for all Raptor Shares under Chapter 6 of the Corporations Act, the subject of the Takeover Offer.
Takeover Offer	means the off-market takeover offer by EMS to acquire all of the Raptor Shares on issue as at the register date, the terms and conditions of which are set out in the BIA.
Takeover Offer Consideration	means 100,000,000 Bid Consideration Shares and 175,000,000 Bid Consideration PRs (on a post-Consolidation basis).
TDEM	means time domain electromagnetic.
Tenement Sale Agreement	has the meaning given in Section 8.5.
Tenement Sale Transaction	has the meaning given in Section 8.5.
Turgeon Agreement	has the meaning given in Section 8.1(b).
Turgeon Deposit	has the meaning given in Section 4.11(b).
Transaction Resolution	has the meaning given in Section 2.6.

VMS	means volcanogenic massive sulphide.
VTEM	means versatile time domain electromagnetics.
Wallace Agreements	has the meaning given in Section 8.3(a).
Zn	means zinc.

Annexure A – Independent Limited Assurance Report

09 October 2025

The Directors
Level 8
210 George Street
SYDNEY NSW 2000

Dear Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT – EASTERN METALS LIMITED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

We have been engaged by Eastern Metals Limited (“Eastern Metals” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company and Raptor Resources Ltd (“Raptor Resources”) for inclusion in the Company’s prospectus (“Prospectus”). The Prospectus is issued for the purposes of raising a minimum of \$4,000,000 (before costs) via the issue of 200,000,000 Shares at an issue price of \$0.02 and a maximum of \$5,000,000 (before costs) via the issue of 250,000,000 Shares at an issue price of \$0.02 per Share and the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and Raptor Resources included in the Prospectus:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023, 2024 and 2025.
- the historical Statements of Financial Position as at 30 June 2023, 2024 and 2025; and
- the historical Statements of Cash Flows for the years ended 30 June 2023, 2024 and 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports of Eastern Metals were audited by RSM Australia Partners (“RSM Australia”) in accordance with Australian Auditing Standards. RSM Australia issued unqualified audit opinions on the financial reports for the years ended 30 June 2023 and 2024. For the year ended 30 June 2025, RSM Australia issued an unqualified audit opinion with a material uncertainty related to going concern paragraph. The financial reports of Raptor Resources were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions on the financial reports of Raptor Resources with material uncertainty related to going concern paragraphs.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2025 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of Section 6.9 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of Section 6.9 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information comprising:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023, 2024 and 2025.
- the historical Statements of Financial Position as at 30 June 2023, 2024 and 2025; and
- the historical Statements of Cash Flows for the years ended 30 June 2023, 2024 and 2025.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 30 June 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Annexure B – Solicitor’s Report (Canada)

File Reference: SM74230-2

Alanna D. Waberski
Direct Dial: 506.632.2792
awaberski@stewartmckelvey.com

October 7, 2025

Eastern Metals Ltd.

Dear Sirs/Mesdames:

Re: Solicitor's Opinion on Title

We have acted as local counsel to Eastern Metals Ltd. (the "**Corporation**") in the Province of New Brunswick ("**NB**") in connection with the Corporation's proposed acquisition of all of the issued and outstanding shares of Raptor Resources Ltd. ("**Raptor Resources**"). In that capacity, we are providing this title opinion in respect of the mineral claims known as Chester (1571), Chester EAB (6003), Big Sevogle River (7045) (collectively, the "**Chester Claims**"), Turgeon (1813), and Turgeon Sud (5594) (collectively, the "**Turgeon Claims**") (the Chester Claims and Turgeon Claims collectively, the "**Claims**"), as more particularly described in Schedule "A" hereto.

The Turgeon Claims are subject to a sale agreement dated March 1, 2024, as amended by letter deeds of variation dated August 29, 2024, September 26, 2024, June 30, 2025 and August 20, 2025 (as amended, the "**Sale Agreement – Turgeon Project**"), entered into among Raptor Resources, the purchaser, and Canadian Copper Inc. and Puma Exploration Inc./ Exploration Puma Inc. ("**Puma Exploration**") (collectively the "**Sellers**").

Under the Sale Agreement – Turgeon Project, Raptor Resources, through its wholly owned subsidiary Raptor Resources NB Inc. ("**Raptor NB**"), as its nominee, will acquire the Turgeon Claims from Puma Exploration. Completion of the acquisition of the Turgeon Claims remains subject to the satisfaction of certain conditions precedent. It is intended by the parties that upon closing of the Sale Agreement-Turgeon Project, Raptor NB will hold title to the Turgeon Claims. We do not provide any opinion as to the enforceability of the Sale Agreement – Turgeon Project.

This opinion ("**Opinion**") has been prepared solely for the benefit of the addressees hereof and may not be relied upon by or shown or distrusted to any other person, provided that this Opinion may be included in Annexure B of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Investment Commission and the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the "**Prospectus**").

In this Opinion **CAD\$** means the lawful money of Canada expressed in dollars.

1. Searches

For the purposes of this Opinion, we have conducted searches and made enquiries in respect of the Claims as follows:

- (a) We have conducted searches respecting relevant mining and mineral claims in NB through NB e-CLAIMS. In assessing the current standing of the relevant mining and mineral titles, we have obtained and relied upon a search report letter dated October 1, 2025, from the Mining Recorder, attached hereto as Schedule “C”, stating that all claims held by Raptor NB and Puma Exploration are in compliance (the “**Recorder’s Report**”).
- (b) We have conducted, or have caused to be conducted, the searches identified in Schedule “B” attached hereto (the “**Searches**”) against the names set out therein, for filings and registrations made in those offices of public record, in each case as of the date set forth in such schedule. The only registrations, filings or recordings against the names searched as set out therein disclosed by the Searches on the dates thereof are set forth in the attached Schedule “B”.
- (c) We have examined such corporate records, certificates, and other documents, and have made such other examinations, searches and investigations as we have considered necessary and have considered such questions of law as we have deemed necessary or relevant to the opinions set out in this Opinion below.

For the purpose of the opinions given in 3(b), 3(c), 3(d), 3(e) and 3(f), we have relied exclusively on the Sale Agreement – Turgeon Project and on the Recorder’s Report and express no opinions on any Third Party Interests which are not expressly referenced in the Recorders Report or the Sale Agreement – Turgeon Project which may be of a contractual nature, whether registered or unregistered against the Claims.

2. Opinions

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this Opinion, we are of the view that, as of the date of the relevant searches and enquiries:

- (a) **(Corporate Status):** Raptor NB is an active New Brunswick corporation incorporated under the *New Brunswick Business Corporations Act*. Raptor

NB has the corporate power and capacity to own or lease its property and assets, to carry on its business in NB.

- (b) **(Raptor NB's Interest):** Raptor NB is the registered holder of 100% interest in the Chester Claims.
- (c) **(Puma Exploration's Interest):** Puma Exploration is the registered holder of 100% interest in the Turgeon Claims. The Turgeon Claims upon giving effect to the Sale Agreement – Turgeon Project, will be owned by Raptor Resources or its nominee.
- (d) **(Status of Claims):** The Claims are currently in good standing, as provided for herein and as evidenced by reviewing the NB e-CLAIMS electronic database and internal records. All Claims are confirmed active under Raptor NB and shall remain in good standing during the current term and any extension thereof provided the security deposits, assessment work, work expenditure and work reports, as the case may be, required by the *Mining Act*, S.N.B. 1985, c. M-14.1, as amended (the “**Act**”) and *Regulation 86-98* under the Mining Act (the “**Regulations**”) are paid, performed or submitted, as the case may be, at the times and in the manner prescribed by the Act and Regulations.
- (e) **(Third Party Interests):** No royalties or other third-party interests have been identified or registered against the Claims.
- (f) **(Caveats and Liens):** There are no registered caveats or liens against the Claims.
- (g) **(Government Mining Taxes):** Under the New Brunswick *Metallic Minerals Tax Act*, RSNB 1973, c. M-11.01, section 2.1(1) (the “**Tax Act**”), the Government of NB imposes a mining tax on mine operators carrying out mining activities in NB, which amounts to:
 - (i) 2% of net revenue for each year, and
 - (ii) 16% of net profits in excess of one hundred thousand dollars, less any tax credit for eligible process research expenditures referred to in section 2.1(2) of the Tax Act.

Subject to the further detail provided in the Tax Act, generally net revenue is calculated as the gross income from mining operations for the taxation year minus deductions. These deductions include transportation costs, operating costs for smelting and processing, milling costs, and a return on

capital employed in processing mineral ore. The deductions are subject to a limit not exceeding 25% of the net revenue.

Similarly, generally, net profit is the amount of gross income from mining operations for the taxation year less specific deductions, such as transportation costs, working expenses (both underground and above ground), salaries and wages, office expenses, insurance costs, real property tax, and contributions to employee welfare and safety. Additionally, deductions include allowances for depreciation of depreciable assets, donations for approved purposes, royalties, and other specified expenses.

3. Description of the Claims

The Claims are issued pursuant to and governed by the Act and Regulations, which prescribes much of the NB mineral rights regime. The salient provisions of this legislation include the following:

- (a) **(Crown-Owned Land):** The Act applies to Crown-owned mineral rights and land and to all mines, including those where any or all of the mining is in relation to minerals the ownership of which is not vested in the Crown. Subject to and to the extent of the aboriginal rights and claims that affect the areas covered by the Claims and any third-party surface rights over such areas, the Claims cover Crown-owned mineral and surface lands.
- (b) **(Rights of Prospector):** The Act provides that subject to sections 109 and 110, a prospector may enter, remain and travel on land open for prospecting and registration of mineral claims and may prospect and work on that land in accordance with the Act and the Regulations and may have with him or her and use any vehicles, machinery, equipment, supplies, personnel and temporary housing as are necessary to prospect and work in accordance with this Act and the regulations; but the prospector and the person on whose behalf the prospector is entering, remaining, travelling, prospecting or working are liable for actual damage to and interference with the use and enjoyment of property caused by the prospector entering, remaining, travelling, prospecting or working.
- (c) **(Rights):** Subject to the terms of the Act and Regulations, a mineral claim holder has the exclusive right to prospect for minerals and carry on mining in or on the claim area and to remove minerals from the claim area for purposes of sampling and testing.

The legislation mandates obtaining a landowner's consent if the prospecting activity would result in actual damage to the land or interfere with the enjoyment of it.

The Regulations oblige a mineral claim holder to obtain a lease or a licence of occupation under the *Crown Lands and Forests Act* prior to the placement of any permanent camp, building or other structure on Crown Lands.

- (d) **(Term):** Mineral claims have an initial term of one year from the date of issue.
- (e) **(Renewal Terms):** The Act provides for the renewal of a mineral claim by registration in the registry for one, two or three terms of one year each. Claim extensions will be granted as a matter of course provided that the claim holder has complied with all terms, provisions and conditions of the claim and has filed a statement in the form and containing the information required by the Recorder, of all work performed in relation to the mineral claim since the date of registration of the claim or, if the claim has been renewed, the date of late renewal, as the case may be.
- (f) **(Conditions):** The Act obliges claim holders to submit a Statement of Work on or before a date in each year fixed by regulation, in the form and containing the information required by the Recorder, specifying the kind, amount and cost of all work done in respect of the claim during that preceding calendar year and the minerals sought, notwithstanding that the claim may have expired or may have been surrendered, cancelled or converted to a mining lease during that year.

At the time of renewal, mineral claim holders must submit a statement that outlines all work performed in relation to the mineral claim since the date of registration or date of last renewal (Mining Act, section 56(1)(a)(i)). No later than thirty days after the effective date of renewal, a Report of Work must also be submitted which contains evidence of the work completed and a statement of costs incurred in performing the work (Mining Act, section 56(1)(b)).

The General Regulation stipulates a minimum dollar value of work required in relation to a mineral claim per unit, per term (section 11(1)). The requirement per claim unit is as follows:

- First term: CAD\$100

- Second term: CAD\$150
- Third term: CAD\$200
- Fourth term: CAD\$250
- Fifth to tenth terms: CAD\$300
- Eleventh to fifteenth terms: CAD\$500
- Sixteenth to twenty-fifth terms: CAD\$600
- All terms beyond the twenty-fifth term: CAD\$800

There is also a requirement to pay a renewal fee per claim unit, which is \$10.00 per mineral claim unit for the first five years. The renewal fee will increase in years 6-10 to \$20/unit, years 11-15 to \$30/unit and in years 16-successive years to \$50/unit.

The Act contains a number of provisions entitling the Minister of Natural Resources and Energy Development to cancel a mineral claim in circumstances in which the holder of the miner claim has not complied with this Act or the regulations.

- (g) **(Transfer):** Upon payment of the fee prescribed by regulation, the holder of a mineral claim or his or her agent may transfer the mineral claim or any interest in the mineral claim by registration in the registry.
- (h) **(Registration Required for Validity):** The Act requires registration of mining and mineral rights transfers, agreements, security instruments and interests to afford them validity under NB law. The Registry of the Mineral Claims Recorder for NB is the principal public registry at which it is required and customary to register mining and mineral rights transfers, agreements, security instruments and interests. Prima facie, under the Act, any unregistered agreements are invalid and will remain invalid unless and until they are registered.
- (i) **(Conversion into Mining Lease):** The Act (section 68(1)) entitles a mineral claim holder to apply for and obtain a mining lease, subject to the following conditions:
 - (i) each mineral claim in respect of which the application is made is in good standing under this Act and the applicant has demonstrated to

the satisfaction of the Minister that each mineral claim is necessary for the planned mine or mines or is necessary to cover the extension of ore along the strike and down the dip;

- (ii) the applicant has proved to the satisfaction of the Minister that within the land to be covered by the lease the existence, extent and value of an orebody has been determined, and the applicant has made a decision to commence production;
 - (iii) the applicant has submitted to the Minister all such information as the Minister may require with respect to feasibility, corporate information for every corporation holding an interest in any mineral claim in respect of which application is made, evidence of ownership of the land or a written agreement executed by the owner consenting to the use of the land in respect of which the application is made;
 - (iv) for each mineral claim in respect of which the application is made the applicant has submitted to the Minister proof of the performance of the required work; and
 - (v) subject to section (3), the boundaries of the land to be covered by the mining lease have been surveyed in accordance with sections 90 to 95, and a return of that survey has been approved by the Minister and filed with the Recorder.
- (j) **(Mining Lease Rights):** A mining lease confers upon the lessee the exclusive right, subject to sections 109 and 110, of free access by any reasonable means to and over and exit from the lease area, to prospect for minerals and carry on mining on the lease area and to remove minerals from the lease area for purposes of sampling and testing.

4. Qualifications and Assumptions

This Opinion is subject to the following additional qualifications and assumptions:

- (a) we are solicitors qualified to carry on the practice of law in NB and we express no opinion as to any laws, or matters, governed by any laws, other than the laws of NB;
- (b) this opinion is given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof;

- (c) we assume the accuracy of the indices and filing systems maintained at the public registries and offices where we have searched or enquired or have caused searches or enquiries to be conducted as the case may be;
- (d) we assume the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as certified or telecopies or as facsimiles;
- (e) we assume that the Sale Agreement – Turgeon Project constitutes a legal, valid, binding and enforceable agreement on all parties thereto;
- (f) upon giving effect to the Sale Agreement – Turgeon Project and the intention of the Raptor Resources, as purchaser, registration of the transfer of the transfer of the Turgeon Claims with the Mining Recorder in accordance with the Mining Act, the Turgeon Claims will be owned by Raptor NB;
- (g) title to the Claims may be subject to prior unregistered agreements or transfers, or aboriginal land claims, and title may be affected by undetected defects;
- (h) the Claims confer only mineral exploration rights and mining lease conversion rights and we express no opinion as to surface rights;
- (i) we have not been party to any physical examination of the lands subject to the Claims and consequently express no opinion as to the actual boundaries, acreages, any encroachments or the location of any buildings thereon;
- (j) we provide no opinion on any grants, leases, permits or claims to occupy within the Crown land areas that may have been granted by the Provincial government to third party holders;
- (k) this Opinion does not cover any third-party interests, including encumbrances or native land claims, in relation to the Claims that are not apparent from our searches and the information provided to us;
- (l) the validity of the Claims depends, amongst other things, on compliance with the requirements of the Act and Regulations at the time the Claims were issued and thereafter and, unless apparent from our searches or the information provided to us, we assume Raptor NB's current compliance with the requirements necessary to maintain the Claims in good standing;

- (m) the validity and good standing of each of the Claims is subject to compliance with the terms and conditions of each such mineral claim, including the requirement that all necessary work is completed and assessment reports submitted as prescribed for each such claim and we have assumed that no event has occurred which would make the Claims subject to cancellation pursuant to the Act;
- (n) we have not obtained any certificates or other clearances pursuant to applicable provincial or federal environmental legislation and we do not express any opinion in respect of environmental matters affecting the Leases or Claims; and
- (o) we express no opinions with respect to liens in favour of the Canada Revenue Agency under the *Excise Tax Act* (Canada) and/or the *Income Tax Act* (Canada) or to the Department of Finance (NB) under the *Revenue Administration Act* (NB).

5. Qualifications & Independence

Stewart McKelvey is a firm of solicitors qualified to give advice in relation to all matters considered in this Opinion. Stewart McKelvey has extensive experience in mining law in the Province of New Brunswick, Canada.

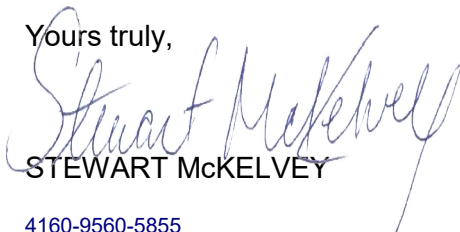
Stewart McKelvey has no interest in Eastern Metals Ltd. (other than fees for professional work done). Stewart McKelvey is therefore considered independent of Eastern Metals Ltd. for the purpose of preparing this Opinion.

The person responsible for preparing this Opinion is Alanna Waberski, Partner of Stewart McKelvey.

6. Consent

This Opinion is given solely for the benefit of Eastern Metals Ltd. in connection with the acquisition of the issued and outstanding shares of Raptor Resources, and is rendered effective as at the date hereof. In the event of changes in the law, facts or circumstances subsequent to the date of this Opinion, we assume no responsibility to update this report.

Yours truly,



STEWART McKELVEY

4160-9560-5855

**SCHEDULE “A”
Mineral Claims**

CLAIM NAME	CLAIM UNITS	RENEWAL DATE
Chester (1571)	1622086K-1622086N, 1622087C-1622087E, 1622096I-1622096K, 1622096N-1622096P, 1622097A-1622097C, 1622097F-1622097H	March 23, 2026
Turgeon (1813)	1123042M, 1123043C-1123043F, 1123043K-1123043N, 1123044D-1123044E, 1123052N-1123052P, 1123053A-1123053D, 1123053F-1123053K, 1123053N-1123053P, 1123054A-1123054B, 1123054G-1123054H	August 31, 2026
Turgeon Sud (5594)	1123041J-1123041K	May 22, 2026
Chester EAB (6003)	1621006A-1621006P, 1621007A-1621007P, 1621008A-1621008H, 1621016P, 1621017A, 1621017H-1621017J, 1621017N-1621017P, 1621018A-1621018B, 1621018G-1621018H, 1622086D-1622086G, 1622086J, 1622086O, 1622087B, 1622087F-1622087G, 1622087J-1622087L, 1622095J-1622095O, 1622096A-1622096H, 1622096L-1622096M, 1622097D-1622097E, 1622097I-1622097P, 1622098B-1622098F	April 14, 2026
Big Sevogle River (7045)	1621008I-1621008P, 1621009A-1621009H, 1621009J-1621009L, 1621009O, 1621016I-1621016M, 1621016N-1621016O, 1621016N-1621016O, 1621016O, 1621017B-1621017G, 1621017K-1621017M, 1621018C-1621018F, 1621018I-1621018P, 1621019A-1621019B, 1621019G-1621019I, 1621026I-1621026K, 1621026N-1621026P, 1621027A-1621027C, 1621027F-1621027K, 1621027N-1621027P, 1621028A-1621028C, 1621028F-1621028K, 1621028N-1621028P, 1622076L-1622076M, 1622077D-1622077E, 1622077L-1622077P, 1622078A-1622078P, 1622079A-1622079P, 1622086I, 1622086P, 1622087A, 1622087H-1622087I, 1622087M-1622087P, 1622088A-1622088J, 1622088O-1622088P, 1622089A-1622089B, 1622089F-1622089K, 1622089N-1622089P, 622098A, 1622098G-1622098N, 1622099D-1622099E	February 4, 2026

SCHEDULE "B"
The Personal Property System (PPR) Search Results

Searches in the New Brunswick PPR were conducted for (1) Raptor Resources NB Inc. and (2) Puma Exploration Inc./ Exploration Puma Inc. using various name variations, all of which returned no registrations.

(1) Raptor Resources NB Inc.:

New Brunswick

PPRS Search Result Report

27623329

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	Raptor Resources NB Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2025-10-01 10:21 (Atlantic)
Transaction Number:	27623329
Searched By:	L193709

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

(2) Puma Exploration Inc./ Exploration Puma Inc.

New Brunswick

PPRS Search Result Report

27623331

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	Puma Exploration Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2025-10-01 10:21 (Atlantic)
Transaction Number:	27623331
Searched By:	L193709

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

SCHEDULE "C"

**Recorder's Report
(see attached)**



October 1st, 2025

Ashley D. Murty
Associate
Stewart McKelvey Lawyers
amurty@stewartmckelvey.com

Re: Mineral Claims 1571, 1813, 5594, 6003, and 7045

Claim Units: As set out in Schedule "A" (the "Mineral Claim Units")

I confirm that on this date, October 1st, 2025, the following claims are held under prospecting license 17188 issued in the name of Raptor Resources NB Inc;

- Chester (1571) is renewed until March 23, 2026, and is in compliance.
- Chester EAB (6003) is renewed until April 14, 2026, and is in compliance.
- Big Sevogle River (7045) is renewed until February 4, 2026, and is in compliance.

I confirm that on this date, October 1st, 2025, the following claims are held under prospecting license 14850 issued in the name of Exploration Puma;

- Turgeon (1813) is renewed until August 31, 2026, and is in compliance.
- Turgeon Sud (5594) is renewed until May 22, 2026, and is in compliance.

The Records disclose no further encumbrances with respect to the subject Mineral Claims.

Sincerely,

A handwritten signature in black ink, appearing to read "David Shinkle".

David Shinkle, M.Sc., P.Geo (M7982)



Mining Recorder

Schedule A: The Mineral Claim Units in Claim 1571						
1622086K	1622086L	1622086M	1622086N	1622087C	1622087D	1622087E
1622096I	1622096J	1622096K	1622096N	1622096O	1622096P	1622097A
1622097B	1622097C	1622097F	1622097G	1622097H		

Schedule A: The Mineral Claim Units in Claim 6003						
1621006A	1621006B	1621006C	1621006D	1621006E	1621006F	1621006G
1621006H	1621006I	1621006J	1621006K	1621006L	1621006M	1621006N
1621006O	1621006P	1621007A	1621007B	1621007C	1621007D	1621007E
1621007F	1621007G	1621007H	1621007I	1621007J	1621007K	1621007L
1621007M	1621007N	1621007O	1621007P	1621008A	1621008B	1621008C
1621008D	1621008E	1621008F	1621008G	1621008H	1621016P	1621017A
1621017H	1621017I	1621017J	1621017N	1621017O	1621017P	1621018A
1621018B	1621018G	1621018H	1622086D	1622086E	1622086F	1622086G
1622086J	1622086O	1622087B	1622087F	1622087G	1622087J	1622087K
1622087L	1622095J	1622095K	1622095L	1622095M	1622095N	1622095O
1622096A	1622096B	1622096C	1622096D	1622096E	1622096F	1622096G
1622096H	1622096L	1622096M	1622097D	1622097E	1622097I	1622097J
1622097K	1622097L	1622097M	1622097N	1622097O	1622097P	1622098B
1622098C	1622098D	1622098E	1622098F			

Schedule A: The Mineral Claim Units in Claim 1813						
1123042M	1123043C	1123043D	1123043E	1123043F	1123043K	1123043L
1123043M	1123043N	1123044D	1123044E	1123052N	1123052O	1123052P
1123053A	1123053B	1123053C	1123053D	1123053F	1123053G	1123053H
1123053I	1123053J	1123053K	1123053N	1123053O	1123053P	1123054A
1123054B	1123054G	1123054H				

Schedule A: The Mineral Claim Units in Claim 5594						
1123041K	1123041J					

Schedule A: The Mineral Claim Units in Claim 7045						
1621008I	1621008J	1621008K	1621008L	1621008M	1621008N	1621008O
1621008P	1621009A	1621009B	1621009C	1621009D	1621009E	1621009F
1621009G	1621009H	1621009J	1621009K	1621009L	1621009O	1621016I
1621016J	1621016K	1621016L	1621016M	1621016N	1621016O	1621017B
1621017C	1621017D	1621017E	1621017F	1621017G	1621017K	1621017L
1621017M	1621018C	1621018D	1621018E	1621018F	1621018I	1621018J
1621018K	1621018L	1621018M	1621018N	1621018O	1621018P	1621019A
1621019B	1621019G	1621019H	1621019I	1621026I	1621026J	1621026K
1621026N	1621026O	1621026P	1621027A	1621027B	1621027C	1621027F
1621027G	1621027H	1621027I	1621027J	1621027K	1621027N	1621027O
1621027P	1621028A	1621028B	1621028C	1621028F	1621028G	1621028H
1621028I	1621028J	1621028K	1621028N	1621028O	1621028P	1622076L
1622076M	1622077D	1622077E	1622077L	1622077M	1622077N	1622077O
1622077P	1622078A	1622078B	1622078C	1622078D	1622078E	1622078F
1622078G	1622078H	1622078I	1622078J	1622078K	1622078L	1622078M
1622078N	1622078O	1622078P	1622079A	1622079B	1622079C	1622079D
1622079E	1622079F	1622079G	1622079H	1622079I	1622079J	1622079K
1622079L	1622079M	1622079N	1622079O	1622079P	1622086I	1622086P
1622087A	1622087H	1622087I	1622087M	1622087N	1622087O	1622087P
1622088A	1622088B	1622088C	1622088D	1622088E	1622088F	1622088G
1622088H	1622088I	1622088J	1622088O	1622088P	1622089A	1622089B
1622089F	1622089G	1622089H	1622089I	1622089J	1622089K	1622089N
1622089O	1622089P	1622098A	1622098G	1622098H	1622098I	1622098J
1622098K	1622098L	1622098M	1622098N	1622099D	1622099E	

Annexure C – Solicitor's Report (Australia)

6 October 2025

The Directors
Eastern Metals Limited
Level 8, 210 George Street
Sydney, New South Wales 2000

Dear Directors

Eastern Metals Limited Solicitor's Report – Mining Tenements

This Report has been prepared for Eastern Metals Limited (**Company**) for inclusion in a Prospectus to be issued in connection with a capital raising and to re-comply with chapters 1 and 2 of the Listing Rules.

The Tenements (further defined below) are held by the Company, Raptor and Metal Hawk respectively.

1. Scope

We have been requested to report on

- (a) two granted exploration licences (prefixed '**E**'); and
- (b) three pending exploration licences (prefixed '**ELA**'),

in which Raptor holds an interest and which are all located in Western Australia. The Company will acquire an indirect interest in the WA Tenements by way of its takeover bid for Raptor (**WA Tenements**);

- (c) seven granted exploration licences (prefixed '**EL**'), all located in the Northern Territory and which the Company either holds a 100% registered interest in (for EL 23186, 28615, 32027, 29475, 31292 and 30797) or, in the case of EL24253, a 75.14% joint venture interest by virtue of the Mithril Joint Venture Agreement (**NT Tenements**); and
- (d) four granted exploration licences (prefixed '**EL**'), which are all located in New South Wales and in which the Company holds a 100% registered interest in (**NSW Tenements**).

Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report. Schedule 1 and Schedule 2 must be read in conjunction with this Report.

2. Searches

2.1 Searches – NSW Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the NSW Tenements as follows:

- (a) searches of each of the NSW Tenements on the NSW Mining Title Register maintained by the NSW Department under the NSW Mining Act on 26 August 2025 and 25 September 2025;
- (b) searches of underlying land tenure in respect of each of the NSW Tenements from MinView, the mapping system on 26 August 2025 and 26 September 2025;
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the NSW Tenements on 25 August 2025 and 24 September 2025 (**NNTT Searches**); and
- (d) searches from the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s. 90Q of the NSW Heritage Act for records of Aboriginal Places and objects (referred to as 'Aboriginal sites') on the NSW Tenements on 21 August 2025 and 30 September 2025.

2.2 Searches – NT Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the NT Tenements as follows:

- (a) Minister's Certificates for each of the NT Tenements, obtained from the NT Department on 22 August 2025 and 25 September 2025;
- (b) searches of the tenements through the online STRIKE system maintained by the NT Department on 5 August 2025 and 26 September 2025;
- (c) an Abstract of Record from the Register of Sacred Sites maintained by AAPA under the Sacred Sites Act on 1 August 2025 and 25 September 2025; and
- (d) NNTT Searches in respect of the NT Tenements on 25 August 2025 and 24 September 2025.

2.3 Searches – WA Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the WA Department pursuant to the WA Mining Act on 20 August 2025 and 25 September 2025 (**DMPE Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the WA Department on 25 August 2025 and 25 September 2025 (**Tengraph Searches**);
- (c) NNTT Searches in respect of the WA Tenements on 25 August 2025 and 24 September 2025; and

- (d) searches from the online Aboriginal Cultural Heritage Inquiry System (**ACHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the WA Tenements on 25 August 2025 and 25 September 2025.

2.4 Reviewed Documents

To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company (**Reviewed Documents**). A list of the Reviewed Documents is contained in Schedule 3.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
 - (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title, and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Tenements and Title

- (a) As at the date of this Report:
 - (i) the Company has a 100% registered legal and beneficial interest in Tenements:
 - (A) EL23186, EL28615, EL32027, EL29475, EL30797 and EL31292 located in the Northern Territory; and
 - (B) EL6321, EL9180, EL9136 and EL9565 located in NSW;
 - (ii) the Company holds a 75.14% beneficial interest in EL24253 located in the Northern Territory pursuant to the Mithril Joint Venture Agreement; and
 - (iii) Raptor is the 100% registered applicant for Tenements ELA27/734, ELA27/735 and ELA31/1389 and is the 100% beneficial owner of Tenements E27/562 and E27/615 located in Western Australia.

Raptor has acquired E27/562 and E27/615 from Metal Hawk pursuant to the Tenement Sale Agreement. The Tenements remain registered in the name of Metal Hawk pending duty assessment of the Tenement Sale Agreement and registration of the transfers with the WA Department. Please refer to section 13.6 of this Report for further information.

The Company intends to acquire Raptor by way of takeover bid, as described in sections 2.1 and 2.4 of the Prospectus.

4.2 Renewal Application

Our searches indicate that NT Tenement EL32027 was due to expire on 24 July 2025. A renewal application was lodged on 23 July 2025 and remains pending.

There is a risk that the renewal of EL32027 may not be granted or may be granted on conditions which are not acceptable to the Company or in respect of an area which is less than the area sought.

4.3 Upcoming expiries

Our searches indicate that NT Tenements EL23186, EL28615 and EL30797 are due to expire on 14 July 2026, 31 October 2025 and 11 November 2025, respectively.

Further, NSW Tenement EL9565 is due to expire on 3 May 2026.

An application for renewal of these Tenements must be made by the Company when due under the NT and NSW Mining Acts, as applicable.

There is a risk that the renewal may not be granted, may be granted on terms or conditions which are unacceptable to the Company, or in respect of an area which is less than the area sought.

4.4 Grant – WA Tenements

WA Tenements ELA27/734, ELA27/735 and ELA31/1389 (**Pending Tenements**) are not yet granted.

There is a risk that:

- (a) the Pending Tenements may not be granted or there may be a delay to grant of the Pending Tenements; and/or
- (b) the Pending Tenements may be granted over a lesser area than applied for or the Pending Tenement may be granted subject to non-standard conditions.

4.5 No expenditure lodged

The Form 5 for WA Tenement E27/615 is due for lodgement on 4 October 2025 and, as at the date of the Searches, had not yet been lodged.

The minimum expenditure commitment for E27/615 for the 2024/25 tenement year was \$50,000. Until such time as the Form 5 is lodged, we are unable to confirm whether or not the minimum expenditure commitment has been satisfied.

4.6 Overlapping tenure

Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:

- (a) pastoral leases (see section 10.1 and 12.1 for further details);
- (b) private land (see section 11.1 for further details);
- (c) other mining tenements and petroleum permits held by third parties (including miscellaneous licences) (see sections 10.2 and 12.2 for further details); and

- (d) regional roads (see section 10.3 for further details).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the relevant Mining Acts, the Company may be required to pay compensation to certain affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.7 Native title

The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

For information on native title affecting the Tenements, please see section 8.10 of this Report.

4.8 Aboriginal Heritage

- (a) The ACHIS Searches of the WA Tenements identified one 'lodged' Aboriginal heritage site located on E27/734. For further information, please refer to section 9.6 of this Report.
- (b) The heritage searches in respect of the NT Tenements identified registered sites, recorded sites and restricted works areas on several of the NT Tenements. Please refer to section 9.7 of this Report for further information.
- (c) The AHIMS Searches of the NSW Tenements identified at least one recorded Aboriginal Site on each of the NSW Tenements. For further information, please refer to section 9.8 of this Report.
- (d) The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

4.9 Royalty

NT Tenement EL23186 and NSW Tenement EL6321 are subject to a 1.5% NSR royalty payable to Australian Light Minerals. This royalty may have an impact on the economics of progressing any proposed mining operations on EL23186 and EL6321. For further information on the royalty payable to Australian Light Minerals, please see section 13.3.

5. WA Tenements

The following provides a description of the nature and key terms of the WA Tenements (including potential successor tenements) that may be granted under the WA Mining Act which are relevant to the WA Tenements the subject of this Report.

5.1 Exploration Licences

- (a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be

granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The WA Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain to an exemption from compliance may lead to financial penalties and/or forfeiture of the exploration licence. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the WA Tenements in Schedule 2 that are not the standard conditions included in most or all tenements.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The WA Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and ceases in future years, however, the WA Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without obtaining the prior written consent of the WA Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the WA Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the WA Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the WA Mining Act or at the discretion of the

WA Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the WA Minister imposing a monetary penalty as an alternative.

(i) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in accordance with section 58 of the WA Mining Act does not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (i) a detailed work program and expenditure plan for the life of the exploration licence (i.e. each of the 5 years);
- (ii) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (iii) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice prior to the *True Fella* decision had been for most mining companies to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of pre-*True Fella* exploration licence applications were, at the time of submission, invalid.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time of application, did not comply with the initial section 58 requirements. It is expected that the WA Minister will need to step in and find a resolution following this decision, similar to what occurred after the *Forrest & Forrest* decision (albeit some five years later, a legislative fix to the issue regarding the validity of mining leases is still pending).

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the WA Minister released a statement advising that the WA State Government is taking the decision very seriously and will act to ensure certainty and security of tenure for proponents. This is expected to include any steps necessary to ensure the validity of granted exploration licences.

The risk to validity appears low with respect to the WA Tenements. E27/562 and E27/615 have been granted and the Pending Tenements were applied for in 2024, following the *True Fella v Pantoro South* decision, at a time when the industry was alive to these issues and had amended its practices accordingly. We have not, however, reviewed the application documents for the Pending Tenements to confirm this.

5.2 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease on land which is open for mining. Where land is covered by a prospecting licence, exploration licence or retention licence, the holder has priority. The WA Minister decides whether to grant an application for a mining lease.
 - (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a “mineralisation report” indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a “mineralisation report” will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.
- (b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.
- (c) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the WA Minister is required to transfer a mining lease.
- (d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A security is required along with an application for a mining lease to secure the performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.
- (e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the WA Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

 - (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and
 - (ii) *ad valorem* - calculated as a percentage of the ‘royalty value’ of the mineral, which applies under the WA Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
 - (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
 - (C) metal - 2.5% of the royalty value.
- (f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(g) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the WA Mining Act was a pre-condition to the grant of a mining lease. Specifically, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application.

The Mining Amendment Bill 2024 was prepared by the WA Department and proposed certain amendments to the WA Mining Act, including to:

- (i) expand the currently limited indefeasibility of title conferred by section 116(2) of the WA Mining Act to protect granted tenements from invalidity arguments arising from any failure to comply with the requirements of the Mining Act in relation to the application process; and
- (ii) includes a validation process for pending applications for mining tenements, lodged prior to the commencement of the Bill, which may not have strictly complied with the requirements of the WA Mining Act (including those impacted by the *Forrest & Forrest* decision).

The Mining Amendment Bill was introduced into parliament in late 2024 and progressed to a second reading. However, the Bill lapsed when parliament finished sitting for 2024 was reintroduced in an amended form in July 2025.

The Mining Amendment Bill 2025 purports to resolve some of the security of tenure issues caused by the decision of *Forrest & Forrest Pty Ltd v Wilson*.

(h) Risk to Mining Leases (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd*)

On 17 April 2024, the Supreme Court of Western Australia handed down a decision (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38) which has created further uncertainty over the validity of mining tenements in Western Australia.

The case related to an existing dispute over the validity of a mining lease to be acquired by Cauldron Energy Limited (**Cauldron**) from Quarry Park Pty Ltd (**Quarry Park**) under a sale agreement dated December 2020. In early 2021, Wyloo Metals Pty Ltd (**Wyloo Metals**) applied for a number of exploration licences over the land affecting Cauldron's mining lease. Wyloo Metals contended that Cauldron's mining lease had been granted invalidly, by virtue of the original tenement acquisition by Quarry Park, and, therefore, the land affected by the mining lease was open for mining by other parties.

At first instance, the Supreme Court dismissed Wyloo Metals' argument that it was entitled to mine the land subject of Cauldron's mining lease. Wyloo Metals' appeal was subsequently dismissed. A key issue considered on appeal was whether section 116(2) of the WA Mining Act validates the granting of a mining lease that was granted without jurisdiction. In relation to that issue, the majority of the court held:

- (i) a third party dealing with a registered holder is protected from any subsequent attack on the validity of a mining lease granted;
- (ii) that protection applies with effect from when a third party person obtains an interest in a mining lease; and
- (iii) that protection applies irrespective of whether the mining lease was validly granted.

Whilst this decision clarifies that existing tenement holders will not incur any penalties for errors caused by previous holders, it remains uncertain what comprises 'dealing' by a third party. The Court stated that a third party's equitable interest would be protected but did not consider whether something less than an equitable interest would also be protected.

We note that Wyloo Metals' application for special leave to appeal to the High Court was refused in September 2024 so the decision of the Court of Appeal remains the current authority on this issue.

The Mining Amendment Bill 2025 purports to resolve some of these security of tenure issues. Further discussion on the Mining Amendment Bill 2025 can be found at paragraph 5.1(g), above.

5.3 Combined Reporting, Expenditure and Rent Compliance

The holder of a group of granted tenements may apply for approval from the WA Minister to submit one combined annual mineral exploration report on a common date for a group of contiguous tenements that are being worked as one exploration project.

An application for combined reporting may be approved if:

- (a) there is a common geological target;
- (b) the tenements are contiguous (or nearly contiguous) and do not extend over large areas;
- (c) all tenements have the same holder; or the holder/operator has the legal ability to acquire at least a controlling interest in all tenements in the group; and
- (d) all overdue reports on individual tenements have been submitted.

Our Searches indicate that E27/615 and E27/562 fall into combined reporting group number 140/2019 (Emu Lake Project)

Under the WA Mining Act, an exemption to the minimum expenditure commitment may be granted where:

- (a) the mining tenement is one of 2 or more mining tenements (combined reporting tenements) the subject of a combined reporting group; and
- (b) the aggregate exploration expenditure for the combined reporting tenements would have been such as to satisfy the expenditure requirements for the mining tenement concerned had that aggregate exploration expenditure been apportioned between the combined reporting tenements.

Given Tenements E27/615 and E27/562 form part of a consolidated reporting group, where the minimum expenditure across the group has been met or exceeded, then it is very likely that an exemption will be granted (provided there have been no other breaches of the tenement conditions).

Otherwise, a failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement.

Our Searches indicate that:

- (a) the rent has been paid in full in respect of all of the WA Tenements for the current reporting year; and
- (b) the Form 5 has not yet been lodged for the most recent reporting year for E27/615; and
- (c) the minimum expenditure was not met for the most recent reporting year for E27/562, however, an exemption in respect of the full amount of the minimum expenditure commitment was granted on 21 January 2025.

For further information, please refer to Schedule 1.

6. NSW Tenements

The following provides a description of the nature and key terms of the NSW Tenements (including potential successor tenements that may be granted under the NSW Mining Act) the subject of this Report.

6.1 Exploration Licences

- (a) Licence and authority

An exploration licence gives the holder the exclusive right to explore for minerals over a specific area of land. The holder of an exploration licence may, in accordance with the conditions of the exploration licence and subject to the NSW Mining Act, conduct exploration activities on the land specified in the exploration licence.

An exploration licence does not permit mining, and an exploration licence holder will not necessarily be permitted to mine in the future if a discovery is made.

The size of an exploration licence will generally be defined as a list of 'map units' which are units contained within map blocks. A map 'unit' is approximately 3km in size.

- (b) Term, extensions and transfer

An exploration licence may be granted for up to six years and may be extended by successive periods of up to six years, on application by the holder.

An exploration licence will not usually be renewed over more than half the number of units comprising the original exploration licences unless the NSW Minister is satisfied that special circumstances exist, including that the conditions of the exploration licence have been satisfactorily complied with, the full area of the exploration licence has been explored effectively, and the proposed program satisfactorily covers the full area to be renewed.

An exploration licence will be granted subject to certain conditions that must be complied with, including commitments to meet the annual proposed work program, which requires the holder to carry out the operations, and any other activities described in the work program, including commitments in relation to the conduct of operations specified in the work program, such as annual expenditure commitments, payment of government fees and the requirement to lodge annual technical reports. Standard conditions include basic environmental and rehabilitation consents and also

stipulate that a tenement holder must obtain the consent of an officer of the DPIE prior to conducting any ground disturbing work.

Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation.

(c) Rent and fees

Annual rent and an administrative levy are payable, based on the size of an exploration licence. A failure by the holder of the exploration licence to pay the annual rental fee or administration levy may result in the imposition of a fine.

(d) Work program

An application for an exploration licence must be accompanied by a proposed work program that sets out:

- (i) the nature and extent of operations to be carried out on the area;
- (ii) the commitments and timing in respect to those operations; and
- (iii) any activities (such as community consultation and environmental management and rehabilitation) in connection with the proposed operations.

Upon grant of an exploration licence, as mentioned above, a condition will be imposed requiring the exploration licence holder to comply with the commitments set out in the work program.

6.2 Mining Leases

(a) Application

Under the NSW Mining Act, a mining lease may only be applied for by the holder of an existing exploration licence (or assessment lease or mining lease) over that land or with the consent of the NSW Minister.

Applicants for a mining lease must:

- (i) provide an assessment of the mineral bearing capacity of land in the area subject to the mining lease application and of the extent of any mineral deposits in that land;
- (ii) demonstrate that they have the financial and technical resources to carry out mining in a responsible manner; and
- (iii) be accompanied by a proposed work program which sets out:
 - (A) the nature and extent of operations to be carried out on the area;
 - (B) the commitments and timing in respect to those operations; and
 - (C) any activities (such as community consultation and environmental management and rehabilitation) in connection with the proposed operations.
- (iv) Provide a current development consent under the *Environmental Planning and Assessment Act 1979* (NSW) in respect of the carrying out of the activities and operations on the land the subject of the mining lease.

A mining lease may not be granted over the surface of any land within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.

(b) Rights conferred by a mining lease

A mining lease gives the holder the exclusive right to mine for minerals over a specific area of land. The holder of a mining lease may, in accordance with the conditions imposed on the grant of the mining lease and subject to the NSW Mining Act, conduct mining operations on the land.

(c) Conditions of mining lease

A mining lease is subject to such conditions as the NSW Minister may impose when the mining lease is granted, including commitments to meet the annual proposed work program, which requires the holder to carry out the operations, and any other activities described in the work program, including annual expenditure commitments. Any failure by the holder of a mining lease to comply with the conditions imposed on the mining lease may render the mining lease liable to cancellation.

(d) Security

All titleholders engaged in mining activities in NSW are required to lodge a security deposit with the NSW Department. The requirement to lodge a security deposit is imposed by way of a condition on the tenement. As security deposit condition may be varied upon the renewal or transfer of a tenement or at any time at the discretion of the NSW Minister.

The NSW Minister is able to call on security deposits in certain circumstances, including where the tenement is cancelled or otherwise ceases and an obligation remains outstanding or the holder of the tenement has failed to comply with a direction to remediate environmental impacts.

(e) Terms of mining lease and transfer

A mining lease remains in force for a maximum period of 21 years or such longer periods as may be determined by the NSW Minister.

The holder of a mining lease may apply for approval from the NSW Minister for the transfer of the mining lease. Upon review of the application, the NSW Minister may approve the transfer in accordance with the application or refuse the application. In approving a transfer, the NSW Minister may impose amended or additional conditions on the holder of the mining lease.

(f) Rent and fees

Rent and an administrative levy are payable on an annual basis, based on the size of the mining lease.

(g) Royalty

The holder of a mining lease is liable to pay a royalty to the Crown on publicly owned minerals recovered by the holder under the mining lease, and in the case of privately owned minerals recovered from the mining area, the holder is liable to pay a royalty to the Crown as if those minerals were publicly owned.

Royalties are payable on a quarterly basis and are required to be accompanied by a royalty return in the approved form. Royalty rates for Group 1 Minerals, comprising metallic minerals, are generally 4% of the value of the mineral recovered.

(h) Rehabilitation

As of 2 July 2021, new standard rehabilitation conditions were introduced which will apply to all new mining leases granted on and from this date.

For mining leases that were in force before this date, the conditions apply for 'large mines' from 2 July 2022 and for 'small mines' from 2 July 2023. These new rehabilitation conditions will replace existing rehabilitation and environmental management conditions on current leases.

The conditions support best practice mine site rehabilitation by ensuring progressive rehabilitation occurs in a manner that achieves sustainable final land uses following the completion of mining.

7. NT Tenements

The following provides a description of the nature and key terms of the NT Tenements (including potential successor tenements that may be granted under the Mineral Titles Act the subject of this Report).

7.1 Exploration Licences

(a) Application

In accordance with the Mineral Titles Act, an application for a mineral exploration licence must be made to the NT Minister in the approved form. An application must include a description of the blocks comprising the proposed title area of the exploration licence and a technical work program (which includes the proposed expenditure for carrying out technical work) for the first two operational years of the exploration licence.

(b) Rights

The holder of a mineral exploration licence has the right to occupy the land and conduct exploration for minerals on the land.

The following activities may be conducted by the title holder on an exploration licence:

- (i) digging pits, trenches and holes and sinking bores and tunnels, in the title area;
- (ii) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and
- (iii) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

Larger samples of ore may be removed with the authorisation of the NT Minister.

(c) Area

The title area of an exploration licence may comprise a minimum of 4 adjoining blocks and a maximum of 250 blocks. The NT Minister may grant an exploration licence with

a title area smaller than 4 adjoining blocks if there are circumstances that justify the smaller area.

(d) Compulsory surrender

Unless the NT Minister decides otherwise, the title area of an exploration licence must be reduced at the end of each period of 2 operational years. "Operational Year" is defined in the Mineral Titles Act to mean the period of 12 months immediately after the title comes into force and each subsequent period of 12 months. This includes the last operational year if the title holder applies for a renewal of the exploration licence

The NT Minister has broad discretion to decide, on his own initiative or on application of the title holder, that a reduction is not required, the size of the reduction and to defer the timing of the reduction. However, if the title holder has failed to comply with the expenditure conditions of the licence, the NT Minister is not required to consider any such application made by the holder.

(e) Term

The NT Minister may grant an exploration licence for a term not exceeding 6 years. Prior to the end of the term of an exploration licence, the title holder may apply to the NT Minister for the renewal of the exploration licence for all or some of the blocks in the title area. The NT Minister may renew the exploration licence for a term not exceeding 2 years but the exploration licence may be renewed more than once.

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the NT Minister's decision takes effect (as to the renewal or the refusal of renewal).

(f) Retention Status

The holder of an exploration licence may apply to the NT Minister to have the exploration licence, or part of the exploration licence, designated as an ELR. The application may only be made where there is an ore body or anomalous zone of possible economic potential in the title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

If an ELR is granted the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the title area of the exploration licence in which case the ELR will replace the exploration licence.

The ELR may be issued for a term not exceeding 5 years and renewals may be sought for further periods of 5 years. The rights of the holder of an ELR include the right to occupy the title area and to continue conducting the activities authorised for an exploration licence.

An ELR gives the holder an exclusive right to apply for a mineral lease over all or part of the title area.

If the NT Minister is satisfied that the mining and processing of minerals on an ELR is commercially viable, the NT Minister may issue a notice to the title holder requiring the title holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the title holder has not so applied. The NT Minister may cancel the ELR if the title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the title holder, the NT Minister is satisfied that it is in the interests of the Territory that the ELR should be cancelled.

(g) Conditions

Exploration licences are granted subject to the following statutory conditions:

- (i) before conducting authorised activities on an exploration licence, the title holder must give notice to any landowners (which include, among others, holders of pastoral leases and native title holders) or occupiers of land in the title area;
- (ii) the holder of an exploration licence must:
 - (A) carry out exploration work in accordance with the technical work program and the minimum expenditure requirements for the exploration licence;
 - (B) give notice to the NT Minister within 28 days of discovery of a mineral that may be of economic or commercial interest;
 - (C) notify the NT Minister and provide such samples and data as the Minister requires within 28 days of finding underground water during the conduct of authorised activities; and
 - (D) provide the NT Minister with a technical work program for the authorised activities to be conducted on the title in the next operational year.
- (iii) the holder of an exploration licence must not:
 - (A) extract or remove ore, except for sampling purposes or as otherwise authorised by the NT Minister; and
 - (B) sell a mineral discovered in the title area, unless the sale has been approved by the NT Minister.

Exploration licences are also subject to the conditions specified in the First Schedule (General Conditions of Grant) and Second Schedule Conditions that are scheduled to the notice of intention to grant the licences and any conditions imposed upon renewal of the licence. Exploration licences will also be granted subject to general conditions under the Mineral Titles Act, including:

- (i) obligations to actively conduct authorised activities in the mineral title area;
- (ii) to pay the rents and fees prescribed by the NT Regulations;
- (iii) restrictions on disturbance of improvements in the mineral title area;
- (iv) a prohibition against conducting authorised activities on pastoral land within 200 metres of a building not enclosed by a fence or within 50 metres of a fence that encloses a building; and
- (v) a prohibition against cutting timber within the mineral title area except for authorised activities.

As the NT Tenements are yet to be granted, it is not possible to ascertain what specific conditions will be attached to these licences.

- (h) Priority to apply for mineral lease

The holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the title area.

(i) Amalgamation

The NT Minister may decide to amalgamate all or part of 2 or more adjoining title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the NT Minister's own initiative (after consulting with the title holder) or on application by the holder of the original titles. The effect of an amalgamation is that the original titles are cancelled, and a new exploration licence issued in replacement.

(j) Transfer

Legal and equitable interests in Exploration Licences are transferable upon the NT Minister's approval and registration of a transfer in the approved form. The NT Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

(k) Cancellation

The NT Minister, may, after giving the title holder notice and an opportunity to make submissions, cancel a mineral title if the holder:

- (i) has contravened a condition of the mineral title;
- (ii) has failed to make payment of an amount due to the Northern Territory under the Mineral Titles Act within three months of it becoming due;
- (iii) has not used good work practices in conducting authorised activities;
- (iv) no longer has the financial resources to carry out the technical works program; or
- (v) has not, for a period of two years, conducted authorised activities in the title area to a degree consistent with genuine mining or exploration.

7.2 Mineral Lease

(a) Applications

A person may apply in accordance with the Mineral Titles Act to the NT Minister for the grant of a mineral lease, however a holder of an exploration licence or retention licence over the relevant area has priority.

An application for a mineral lease must include a description of the land comprising the proposed area of the mineral lease, evidence of an ore body or anomalous zone of likely economic value in the proposed area of the mineral lease (unless the mineral lease is granted for purposes ancillary to a mining operation being carried out by the title holder on another mineral lease) and a summary of the work proposed to be carried out on the mineral lease.

(b) Rights

A mineral lease holder is authorised to occupy the title area and to conduct activities in connection with mining for minerals on the mineral lease area including:

- (i) the exclusive right to conduct mining for minerals in the ML area;
- (ii) to conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant); or

- (iii) to conduct tourist fossicking in the ML area.

A mineral lease that gives the holder the right to conduct mining in the ML area also gives the holder the right to:

- (ii) explore for minerals in the ML area;
- (iv) evaluate, process or refine minerals;
- (v) treat tailings and other materials;
- (iii) store waste and other material;
- (iv) remove minerals from the title area; and
- (v) conduct any other activities as specified in the ML in connection with any such activities.

(c) Term

The NT Minister may grant a mineral lease for the term the NT Minister considers appropriate.

A mineral lease holder may apply, in the approved form, to the NT Minister for a renewal of a mineral lease at any time before the expiry of the mineral lease term. Pursuant to the Mineral Titles Act, the NT Minister may renew the mineral lease for the term they consider appropriate (and there are no limits to the number of terms a mining lease can be renewed for).

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the NT Minister's decision takes effect (as to the renewal or the refusal of renewal).

(d) Area

Mineral leases are not subject to any limit in area.

(e) Conditions

A mineral lease is granted subject to certain standard conditions under the Mineral Titles Act, including the requirement to:

- (i) comply with all contractual arrangements entered into with the Territory relating to the mining and development of mineral deposits in the title area and the processing of the minerals; and
- (ii) conduct authorised activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area of the mining lease.

Mineral leases may also be granted with conditions that the NT Minister considers appropriate, including conditions requiring the title holder to obtain the NT Minister's approval before taking a particular action.

(f) Transfer

Legal and equitable interests in mineral leases are transferable upon the NT Minister's approval and registration of a transfer in the approved form. The NT Minister must approve and register an application to transfer such an interest, unless

satisfied that there are circumstances why the application to transfer should be refused.

The Mineral Titles Act provides that an instrument of transfer has no effect until it is registered on the Mineral Titles Register kept by the NT Minister under the Mineral Titles Act.

7.3 Approvals

In accordance with the provisions of the (now repealed) MMA, the Company has an approved mining management plan (**MMP**) and Authorisation in place in respect of exploration activities on EL23186.

The MMP sets out the following key information and strategies:

- (a) securing land access;
- (b) operational activities including RC and diamond drilling, establishing tracks, establishing a camp and rehabilitation works;
- (c) environmental management plan and environmental considerations for conducting activities (including rehabilitation and closure); and
- (d) management of historical, Aboriginal and heritage sites.

Authorisation 1111-01 was granted on 5 May 2022 and permits the Company to carry out exploration drilling in accordance with the MMP at the site known as the Barrow Creek Project (Home of Bullion) on EL23186. The authorisation will remain in force for the duration of EL23186.

Authorisation 1111-01 is subject to the following key conditions:

- (a) the Operator is required to comply with the approved MMP and may only carry out the activities in accordance with the MMP and subject to any conditions of the authorisation;
- (b) the Operator is required to review the MMP and submit an amended MMP annually and each time a change to the proposed activities occurs;
- (c) prior to conducting any activities permitted by the Authorisation, a security of \$47,069.00 (either in the form of cash or an unconditional bank guarantee) will need to be provided to the NT Minister; and
- (d) a levy to the mining remediation fund (calculated in accordance with the Mineral Titles Act) is payable each financial year.

With effect from 1 July 2024, the MMA was repealed and the environmental aspects of mining in the Northern Territory are now regulated under the EP Act.

The EP Act provides for an environmental licensing framework under which the environmental impacts of mining activities are to be managed.

Proposed actions that have the potential for significant environmental impact must be assessed by the EPA. In those circumstances, the EPA will be required to undertake an environmental impact assessment of the proposal, ensuring that it is to be planned, assessed and carried out by giving consideration to factors including:

- (a) the principles of ecologically sustainable development;
- (b) the environmental decision-making hierarchy;

- (c) the waste management hierarchy;
- (d) ecosystem-based management; and
- (e) the impacts of a changing climate.

The EP Act requires a project proponent to refer the proposed action to the EPA if it has the potential to have a significant impact on the environment if it meets a 'referral trigger'. Pursuant to section 29 of the EP Act, there are two types of referral triggers:

- (a) an activity-based referral trigger (an action that is likely to have a significant impact on the environment); and
- (b) a location-based referral trigger (due to cultural or natural features of significance which is likely to be impacted by actions).

If the proponent refers a proposal to the EPA, the EPA will undertake its environmental impact assessment, a process which will determine whether or not the proposal risks any unacceptable impacts on the environment. Once the EPA has finalised its environmental impact assessment, it is required to prepare an assessment report and provide this to the EPA Minister who will then decide whether or not to grant an environmental approval for the proposal.

Under the EP Act, an environmental (mining) licence is required in order to undertake mining activities. As part of the transitional arrangements following the repeal of the MMA, an approved mining management plan and authorisation granted under the MMA together form a "deemed licence" for the purposes of the EP Act.

The "deemed licences" will remain in effect for a maximum period of four years, during which tenement holders must apply for a replacement environmental (mining) licence in accordance with the procedures set out in the EPA.

7.4 Other requirements

Holders of mineral titles in the Northern Territory may be subject to additional requirements, including the need to implement certain plans prior to conducting activities and the payment of royalties, as outlined below.

(a) Health and Safety

All mining activities on an exploration licence or mineral lease require a risk management plan to be in place and provided to the regulator (being the Work Health Authority), in relation to workplace health and safety matters associated with the mining activities, in accordance with requirements in the WHS Act and the WHS Regulations. The Company has an approved risk management plan dated 23 September 2022 in place for the Arunta Project, which includes all of the NT Tenements.

(b) Royalty

The *Mineral Royalties Act 2024* (NT) levies a royalty based on an ad valorem scheme as follows:

- (i) Category 1 mineral (minerals receiving only primary treatment that prepares the mineral for further processing, improves consistency for sale and provides a consistent feedstock for further processing) - 7.5% royalty;
- (ii) Category 2 mineral (minerals that receive only secondary treatment consisting of concentration and ore dressing that reduces the particle size

and increase the concentration of the mineral primarily through physical processes): 5% royalty;

- (iii) Category 3 mineral (minerals that receive only secondary treatment consisting of metallurgical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 3.5% royalty; and
- (iv) Category 4 mineral (minerals that receive final treatment consisting of metallurgical treatment, chemical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 2.5% royalty.

8. Native title

8.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

8.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the WA Department.

8.3 'Past Acts' (i.e. grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

8.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

8.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

8.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

8.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be utilised).

Previously, WA Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the

application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current WA Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- in terms of engagement, the WA Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (i.e. as required under section 58 of the WA Mining Act when lodging an application); and
- in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the WA Minister as to whether it is in the public interest under section 111A of the WA Mining Act for the tenement application to be refused.

The WA Department will also conduct a risk assessment in respect to tenement applications (such risks include:

- prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- known sites of significance over the area of the tenement; and
- impact to communities and water bodies.

This assessment runs parallel to the WA Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process is to encourage early engagement and facilitate agreement between tenement applicants and native title parties and reduce delays to the grant of exploration licences.

8.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that none of the Tenements are subject to an ILUA.

8.9 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The WA Mining Act and NSW Act provide that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining

tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

8.10 Native title claims affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that:

- (a) all of the WA Tenements fall wholly (100%) within the Kakarra Part A native title determination area (NNTT file number WCD2025/003, Federal Court file number WAD297/2020), which was determined on 30 April 2025 to the extent that native title exists in parts of the determination area;
- (b) the NT Tenements fall within the following native title claim/determination areas:
 - (i) EL23186 (100%), EL28615 (100%), EL32027 (100%), EL30797 (40.66%) and EL24253 (9.77%) fall within the Stirling/Neutral Junction Pastoral Lease native title determination area (NNTT file number DCD2016/001, Federal Court file number NTD17/2011), which was determined on 7 April 2016 to the effect that native title exists in parts of the determination area; and
 - (ii) EL24253 (90.23%), EL29475 (100%) and EL30797 (59.34%) fall within the Mt Skinner-Woodgreen native title claim (NNTT file number DCD2023/007, Federal Court file number NTD17/2023), which was accepted for registration on 22 September 2023; and
- (c) the NSW Tenements fall within the following native title claim/determination areas:
 - (i) EL6321 does not overlap any native title claims or determinations; and
 - (ii) EL9136 (42.09%), EL9180 (100%) and EL9565 (100%) fall within the Ngemba, Ngiyampaa, Wangaaypuwan and Wayiwan People native title determination area (NNTT file number NCD2024/002, Federal Court file number NSD38/2019), which was determined on 14 August 2024 to the effect that native title exists in parts of the determination area.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

Each of the NSW Tenements has been granted subject to a licence condition that the prior written consent of the NSW Minister must be obtained before the licence holder can prospect on any land or waters within the exploration area on which Native Title has not been extinguished in accordance with the Native Title Act.

The NSW Minister will not give written consent to prospect on land where native title exists or may exist without first completing the Right to Negotiate process under the Native Title Act. As such, the standard condition allows the exploration licences to be granted while delaying the Right to Negotiate process until such time as the holder wishes to carry out activities on native title land.

Several of the NSW Tenements are located over parcels of Crown Land. As such, the consent of the NSW Minister will be required before exploration can be undertaken in these areas. To the extent that the NSW Tenements have been granted over privately owned freehold land, native title will have been extinguished over these areas and Ministerial consent will not be required.

However, the grant of any future tenure over areas that are covered by a registered claim, or a positive determination of native title will require engagement with the relevant claimants or

native title holders (as relevant) in accordance with the Native Title Act.

8.11 Validity of Tenements

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests. The results of our Searches do not contain any information which would suggest that the Tenements have not been validly granted.

9. Aboriginal heritage

9.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

9.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

9.3 Western Australian legislation

In Western Australia, the provisions of the AHA are endorsed on all tenements in Western Australia. The AHA:

- provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register; and
- protects all Aboriginal sites in Western Australia which meet the criteria under the AHA whether the Aboriginal Site is entered on the Register or not.

It is an offence under the AHA to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites.

The AHA accordingly applies to activities on a mining tenement and all mining tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the AHA.

The AHA was amended in 2023 with the following key amendments:

- **(new information affecting section 18 consents)** in relation to section 18 consents (which, if granted, authorise impacts to Aboriginal sites), all current and future consents will be subject to a 'new information' condition, which requires the holder to

notify the Minister for Aboriginal Affairs of any new information (such as newly identified Aboriginal sites or objects) affecting a section 18 consent.

- **(response from Minister)** where the Minister for Aboriginal Affairs receives a notification from the holder of any new information, it must respond, and may either amend the conditions of the section 18 consent, impose new conditions, grant a new section 18 consent or revoke the existing section 18 consent.
- **(appeal rights and call in power)** landowners (i.e. holders of section 18 consents) and native title parties will now have the same right of review for section 18 decisions via the State Administrative Tribunal. The Premier may also intervene in the section 18 decision making process and may step in when a section 18 application is determined to be of regional or State importance.
- **(section 18 consent transfers)** granted section 18 consents are able to be transferred where the underlying land (i.e. a mining tenement) is transferred.

9.4 Northern Territory Legislation

(a) NT Heritage Act

“Heritage places” and “heritage objects” under the NT Heritage Act are places and objects that are either declared to be heritage places and objects under the NT Heritage Act or, a protected class of heritage places or objects.

Aboriginal or Macassan archaeological places and objects are declared as heritage places and objects pursuant to the NT Heritage Act. Broadly, an “Aboriginal or Macassan archaeological place” is a place pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory that has been modified by the activity of such people and in or on which the evidence of such activity exists.

An “Aboriginal or Macassan archaeological object” generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

There is no obligation under the NT Heritage Act to declare Aboriginal or Macassan archaeological places or objects which are a protected class of heritage places and objects whether registered or not.

It is an offence under the NT Heritage Act to:

- (i) engage in conduct resulting in damage to a heritage place or object;
- (ii) to remove part of a heritage place or object; or
- (iii) to fail to report to the Chief Executive Office, under the NT Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the NT Heritage Act.

(b) Sacred Sites Act

Sacred sites in the Northern Territory are protected by the Sacred Sites Act. Under the Sacred Sites Act, it is an offence for a person to enter or remain on a sacred site or to carry out work on or use a sacred site.

A sacred site is defined under the ALRA as “a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition”. This definition includes, but is not limited to:

- (i) sites which have been entered on the Register of Sacred Sites maintained by the AAPA known as “registered sacred sites”; and
- (ii) sites which have not yet been evaluated or entered on the Register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as “recorded sacred sites”.

A person who proposes to use or carry out work on tenements or permits must apply to AAPA for an Abstract of Records for the area on which operations are proposed. The Abstract of Records identifies both registered and recorded sacred sites on the tenements or the permits.

Registered sacred sites are those that Aboriginal custodians have asked AAPA to protect and that have subsequently been documented and evaluated by the AAPA and entered on the Register of Sacred Sites.

Recorded sacred sites have not been evaluated or placed on the Register of Sacred Sites but there is information indicating that they are nonetheless significant according to Aboriginal tradition and are therefore “sacred sites” within the meaning of the Sacred Sites Act.

If the area of proposed operations is proximate to one of the recorded or registered sacred sites described on the Abstract of Records, and steps cannot be taken to avoid these sites, a tenement or permit holder may elect to apply for an AAPA Certificate from the AAPA. Once an application has been received AAPA is required to consult with the custodians of sacred sites on or in the vicinity of the land to which the application relates that are likely to be affected by the proposed works. The applicant for an AAPA Certificate may also request AAPA to arrange a conference between the applicant and the custodians of the sacred sites.

AAPA is required to issue an AAPA Certificate to the applicant if AAPA is satisfied that the work or use of the land proposed by the applicant could proceed without there being a substantive risk of damage to or interference with a sacred site on the vicinity of the land or an agreement has been reached between the custodians of the sacred site and the applicant.

An AAPA Certificate will:

- (i) describe the part or parts of the land on which the work proposed may be carried out (or not carried out, as the case may be) with sufficient particularity to enable the land and part or parts to be identified; and
- (ii) setting out the conditions, if any, on which the work may be carried out.

The holder of an AAPA Certificate will be indemnified against prosecution under the offence provisions of the Sacred Sites Act, provided that the holder has complied with the conditions of the certificate.

9.5 New South Wales Legislation

The legislation governing Aboriginal heritage in New South Wales is the *National Parks and Wildlife Act 1974* (NSW) (**NSW Heritage Act**).

Under the NSW Heritage Act, land containing Aboriginal objects or sites may be reserved as an ‘Aboriginal area’ for the purpose of identifying, protecting and conserving such objects or sites. It is unlawful to prospect or mine for minerals in Aboriginal area unless expressly

authorised by an Act of Parliament or, among other things, an authority issued under the NSW Mining Act. Subject to this exception, the NSW Heritage Act excludes the application of the NSW Mining Act to lands in an Aboriginal area.

The NSW Heritage Act also authorises the NSW Minister to declare a place that is or was of special significance to Aboriginal culture to be an 'Aboriginal place' and makes it an offence knowingly to destroy, deface or damage, or knowingly to permit the destruction, defacement of or damage to, an Aboriginal object or 'Aboriginal place' without the consent of the Director-General.

The AHIMS contains a record of Aboriginal Places and objects (referred to as 'Aboriginal sites') in NSW.

The AHIMS is not an exhaustive list and the NSW Heritage Act protects both places and objects recorded on the register and objects which are not yet recorded.

When an individual or organisation considers undertaking activities that could harm Aboriginal sites, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).

The due diligence process includes searching the AHIMS database and other known sources of information to check whether any Aboriginal sites have been recorded in the area and considering landscape features which may indicate the presence of Aboriginal objects. If it appears likely that there are Aboriginal objects present, solutions must be implemented to avoid causing harm.

If the avoidance of harm is not possible, the Code of Practice suggests that a desktop and visual inspection of the area is necessary. If this assessment indicates that there are (or are likely to be) objects in the area of the proposed activity, further investigations and an impact assessment are required.

Where harm is likely to occur, an application for an Aboriginal Heritage Impact Permit must be made and that permit granted before the activities can be carried out. An application for a permit must be accompanied by an Aboriginal Cultural Heritage Assessment Report and map showing the exact boundary of the area to which the permit will apply. Consultation with the Aboriginal community is also required as part of the permit application process.

The exceptions to the requirement include activities which are to be carried out in declared Aboriginal Places. In this instance, an Aboriginal Cultural Heritage Assessment must be carried out.

9.6 Aboriginal sites and other heritage places - WA Tenements

The ACHIS provides locations and information about Aboriginal cultural heritage in Western Australia. Searching the ACHIS will show both pending and registered/lodged Aboriginal cultural heritage places or sites, as follows:

- '*ACH Directory*' – being Aboriginal cultural heritage places or cultural landscape. Aboriginal places previously assessed as 'Registered' or 'Lodged' under the original AHA will appear in the Directory; and
- '*ACH Pending*' – being those Aboriginal cultural heritage places or cultural landscape with information in a verification process.

The results of the ACHIS Searches in respect to Aboriginal Cultural Heritage within the Tenements are summarised in the table below.

The ACHIS Searches of the Tenements indicate that only E27/734 is subject to Aboriginal Heritage under the ACH Directory and none of the Tenements are subject to Aboriginal cultural heritage under ACH Pending.

Tenements affected	Site ID	Site Name	Status	Type
E27/734	2657	BINTI BINTI ROCKS	Lodged	Traditional Structure

The ACHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

9.7 Sacred Sites - NT Tenements

The Abstract of Records obtained in respect of the NT Tenements identifies:

- (a) nil recorded sacred sites on EL24253, EL29475 and EL28615;
- (b) three recorded sacred sites and three restricted works areas on EL32027; and
- (c) one registered sacred site, five recorded sacred sites and ten restricted works areas on EL 30797; and
- (d) six recorded sacred sites and seven restricted works areas on EL23186.

The results do not mean that there are no other sacred sites within the area of the NT Tenements and are only an indication that the sacred sites noted above have been registered or recorded in the area.

9.8 Aboriginal sites and other heritage places on NSW Tenements

The results of the AHIMS Searches in respect to Aboriginal Cultural Heritage within the Project Tenements revealed multiple Aboriginal Sites recorded in or in the vicinity of the NSW Tenements.

The results of the AHIMS Searches are set out below.

Tenement	Recorded Aboriginal Sites
EL9565	1
EI9180	1
EL9136	1
EL6321	2

9.9 Aboriginal cultural heritage or native title agreements affecting the Tenements

We are instructed that there are no Aboriginal cultural heritage agreements affecting the NSW Tenements or the WA Tenements.

The Company has advised that there is one native title agreement with the Central Land Council in respect of NT Tenement EL23186. This agreement is summarised at paragraph 13.5 of this Report.

10. Land access – WA Tenements

10.1 Pastoral leases

The Tengraph Searches indicate that all of the WA either lie predominantly or wholly within the Gindalbie Pastoral Lease (PL N049753).

The WA Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached. In addition to the above, standard conditions are imposed on the grant of mining tenements which overlie pastoral leases which include entry notification requirements to the affected pastoral lease holders.

The Company has advised that it has entered into an access deed in respect of E31/1389, E27/734 and E27/735 with Emissions Reductions Pastoral Co, the lessee of Gindalbie pastoral lease and Emissions Abatement Solutions, the project proponent for the Gindalbie Station Regeneration Project. The access deed governs the parties respective activities on the area of overlap between Gindalbie pastoral lease, the area on which the Gindalbie Station Regeneration Project has been established and the tenements from time to time. The access deed does not extend to E27/562 and E27/615 and we understand there is no agreements in place with Emissions Reductions Pastoral Co in respect of these licences, but the Company has confirmed it complies with the relevant entry notice requirements and has a good working relationship with the manager of the pastoral lease.

The Emissions Reductions Pastoral Co Access Deed is summarised at paragraph 13.10 of this Report.

10.2 Overlapping mining tenements

Our searches indicate that one of the WA Tenements overlaps a miscellaneous licence held by third parties, as follows:

Tenement	Miscellaneous Licence (Holder)	Percentage Encroachment
E27/562	L31/88 (Kalgoorlie Nickel Pty Ltd)	1.86%

Metal Hawk, as holder of E27/562 and Kalgoorlie Nickel Pty Ltd, as holder of L31/88 entered into the Metal Hawk Access Deed on 22 December 2022 which governs each parties' respective activities on the area of overlap between the two tenements.

The Metal Hawk Access Deed is summarised in detail in section 13.9 of this Report.

10.3 Regional Roads

Our Searches indicate that the land the subject to the WA Tenements partially overlap several regional roads. As shown in the below table all overlaps are minimal.

Tenement	ID	(% overlap)
E27/734	Road Regional	0.28%
E57/615	Road	0.2%
E27/562	Road Regional	0.16%

These regional roads are managed by a different government agency to the WA Department.

11. Land Access – NSW Tenements

11.1 Private Land

Certain of the NSW Tenements overlap parcels of private land, as described in Schedule 1.

Under the NSW Mining Act, the prior written consent from the owner of any dwelling that is a principal place of residence, garden or significant improvement must be obtained by the exploration licence holder before carrying out any exploration within 200 metres of the dwelling, and within 50 metres of the relevant garden or significant improvement.

The holder of an exploration licence has an obligation to pay compensation to the landholder of any land (including land not subject to the licence, i.e. land which may be adjacent to the licence) for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the licence.

In accordance with the NSW Mining Act, the NSW Department has developed a template land access agreement, in consultation with relevant stakeholders, including the NSW Farmers' Association and the NSW Minerals Council. However, it is not mandatory for parties to use the template.

The amount of compensation payable may be agreed between the exploration licence holder and the landholder. However, any agreement reached is not valid unless it is in writing and signed by or on behalf of the parties to the agreement.

The Company has provided several land access agreements in respect of the NSW Tenements, as described in the table below.

The land access agreements are on standard terms and allow the Company to enter onto certain private land lots to carry out exploration activities in exchange for the payment of financial compensation to the landholder. The compensation amounts vary between the agreements but may involve:

- (a) payment of compensation on a per drillhole basis at an escalating rate depending on the type of drilling involved, ranging from \$500 per diamond drillhole to \$5 per auger drillhole;
- (b) a flat daily rate for access and additional fees if costeaning is to be undertaken;
- (c) signing fees; and
- (d) contributions towards legal costs incurred by the landholder in negotiating and signing the agreement.

Agreement	Parties	Date	Private Land Lots
<i>EL6321</i>			
Evergreen Land Access and Compensation Agreement	Company Warren Brown	12 January 2022	DP752355/3 - 15, DP752355/50, DP1159085 and DP133542
Innisfail Land Access and Compensation Agreement	Company Owen Johnson	5 February 2022	DP752333/44, 46, 47, 48, 62, 64, 65, 71, 72, 82, 85 and DP1159085/1
Pineview Land Access Agreement	Company Grant Brown	9 November 2023	DP752355/27, 28, 31, 32, 33, 34, 35, 36, 65, 68 and DP569224/1.
Preston Land Access Agreement	Company Nancy Sellwood	5 June 2024	DP752346/37-41
Caithness Land Access Agreement	Company Garry Sellwood and Brendan Sellwood	5 June 2024	DP752346/22,35, DP752355/43, 46, 70, 76 and DP569224/69
<i>EL9136</i>			
Longdale Land Access Agreement	Company James Hoadley	15 May 2024	DP1014462/2
North Whoey Land Access Agreement	Company Steven Ireland	15 May 2024	DP1271902/1, 2
Boorithumble Land Access Agreement	Company Faye Ogden	15 May 2024	DP 767863/4699, DP1247116/5701, DP750653/1-6, 8, 9, 12, 13, 60-62, 66, 69
<i>EL9180</i>			
Currawalla Land Access Agreement	Company Phillip Hague	4 May 2023	DP766519/4046
<i>EL9565 & EL9180</i>			

Redluom Land Access Agreement	Company Rodney Fyfe	11 August 2023	DP750644/3-4, DP763621/1768, DP762598/1345
Bogolo Land Access Agreement	Company Donald Fyfe	Undated	DP750645/1, DP750644/1, DP778426/2, DP762064/896 and DP763623/1770
Yarambie Land Access Agreement	Company Robin and Joy Worsnop	12 October 2023	DP766520/4047

11.2 Crown Land

Searches of the NSW Tenements indicate that the tenements partially overlap Crown Roads (minimal encroachments), and in the case of EL9136, EL9565 and EL9180 large pockets of Crown Land.

Similarly to the requirements for tenements that overlap parcels of private land, tenement holders must enter into written land access agreements with the affected landholder(s) prior to commencing exploration activities on land affected by a mining tenement. For the purposes of the NSW Mining Act, a 'landholder' includes the holder of a lease or licence under the *Crown Land Management Act 2016* (NSW) over the land.

The same compensation obligations under the NSW Mining Act for private landholders apply to the holder of exploration licences in respect of compensation payable to lessees or licensees of affected Crown Land.

12. Land Access – NT Tenements

12.1 Pastoral leases

The Searches indicate that the Tenements overlaps certain pastoral leases, the details of which are as follows:

- (a) EL30797, EL29475 and EL24253 overlap Pastoral Lease 704, NT Portion 1138 – Mount Skinner Station;
- (b) EL30797, EL31292 and EL24253 overlaps Pastoral Lease 655, NT Portion 1103 – Stirling Station; and
- (c) EL32027, EL28615, EL23186 overlap Pastoral Lease 3375, NT Portion 969 – Neutral Junction Station.

The Mineral Titles Act:

- (a) prohibits the holder of a mining tenement from conducting activities within certain prescribed distances of buildings, interfering with any animal on or near the Crown land or disturbing or damaging improvements on the land, without the consent of the landowner;
- (b) imposes conditions on a mining tenement holder entering pastoral land, including requiring that all necessary steps are taken to notify the landowner or occupier of any intention to enter and commence activities on pastoral land; and

- (c) provides that a holder of a mining tenement must pay compensation to any person that has an interest in land (i.e. the pastoral lease holder) for damage to the land, and any improvements on the land, caused by activities conducted under the tenement, and any loss suffered as a result of that damage.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Northern Territory Civil and Administrative Tribunal if no agreement can be reached.

The Company has entered into a Land Access Agreement with the lessees of Neutral Junction Station. This agreement is summarised at paragraph 13.4 of this Report.

We are instructed that there are no land access agreements in place as yet with the lessees of Stirling Station and Mt Skinner Station. Exploration activities over these areas to date have been non-intrusive and both verbal and written notices of entry have been provided to the lessees. Access agreements will be put in place as a matter of course when exploration activities over these areas progress to a disturbance level which would require an access agreement.

12.2 Overlapping third party exploration permits

Our searches indicate that all of the NT Tenements overlap onshore petroleum exploration permit 201 held by Wiso Energy Pty Ltd under the Petroleum Act.

Permits granted under the Petroleum Act operate concurrently with titles granted under the NT Mining Act, with the holder of the petroleum exploration permit being required to give notice to the holder of the NT Mining Act tenure prior to commencement of activities.

A petroleum exploration permit gives the holder the exclusive right to explore for but not produce petroleum in the title area. The permit allows the holder to carry out exploratory operations for oil and gas and operations to establish the nature and extent of any petroleum resource discovered, including the feasibility of production.

Petroleum is specifically excluded from the definition of "mineral" in the NT Mining Act and, as such, an exploration or mining permit granted under the NT Mining Act will confer no rights to explore for or mine petroleum.

13. Material Agreements

13.1 Browns Reef Tenement Sale Agreement

The Company is intending on entering into a tenement sale agreement in respect of the Browns Reef Project pursuant to which the Company will divest EL6321, EL9136, EL9180 and EL9565 to South Cobar, a wholly owned subsidiary of Australian Gold and Copper.

The proposed transaction with South Cobar and Australian Gold and Copper is described in section 8.5 of the Prospectus.

13.2 Mithril Joint Venture Agreement

On 31 August 2009, Mithril, Mega Hindmarsh and Bowgan Minerals entered into a heads of agreement, pursuant to which the parties agreed to establish an unincorporated joint venture to carry out exploration activities on NT Tenement EL24253 (**Mithril Joint Venture Agreement**).

Under the Mithril Joint Venture Agreement, Bowgan Minerals was granted the right to earn a 33.3% interest in EL24253 by spending \$167,000 on or before 31 August 2011. If Bowgan Minerals satisfied the earn-in, each of Mithril, Mega Hindmarsh and Bowgan Minerals would hold a 33.3% interest in the joint venture.

Bowgan Minerals is the manager of the joint venture. The agreement contains a dilution clause pursuant to which, where a joint venturer's interest is diluted to 5% or less, the diluting party will be deemed to have withdrawn and its interest converted to a 1% NSR royalty in respect of all minerals produced from EL24253.

Subsequently, Bowgan Minerals increased its joint venture interest, including in EL24253, to 75.14%, which the Company acquired by virtue of an Asset Purchase Agreement dated 11 May 2022 between Bowgan Minerals and the Company. The Company agreed to assume the obligations of Bowgan Minerals under the Mithril Joint Venture Agreement pursuant to deed poll dated 12 October 2022.

13.3 Minerals Royalty Deed

On 13 August 2021 the Company and Australian Light Minerals entered into the Minerals Royalty Deed – Browns Reed and Barrow Creek Projects which applies to NSW Tenement EL 6321 and NT Tenement EL 23186 (**Royalty Tenements**).

Pursuant to the Minerals Royalty Deed, the Company is required to pay a 1.5% royalty on all minerals extracted and produced from the Royalty Tenements. The royalty is payable quarterly from the commencement of commercial production.

The royalty is payable on the receipt by the Company of revenue received from the sale or disposal of any minerals derived from the Royalty Tenements and must be paid on a quarterly basis.

The Minerals Royalty Deed contains clauses by which the Company is prevented from relinquishing the Royalty Tenements unless it first provides 14 days' notice of its intention to relinquish and offers to transfer the relinquished tenement to Australian Light Minerals for nil consideration.

Australian Light Minerals is entitled to register a caveat against the Royalty Tenements to protect its right to receive the royalty. Our Searches indicate that no such caveat has yet been lodged.

The Minerals Royalty Deed is otherwise on standard terms for an agreement of such nature.

13.4 Pastoral Land Access Agreement

The Company and Charles and Elizabeth Frith as lessees of Neutral Junction Station (**Landholders**) have entered into a land access and compensation agreement in relation to NSW Tenement EL6321, which encroaches on Neutral Junction Station. The agreement has been entered into for the purpose of the NSW Mining Act.

Under the Land Access Agreement, the Landholders agree to the Company carrying out exploration activities on the station and the Company has agreed to pay the Landholder financial compensation in order to carry out exploration activities over EL6321. The compensation payable depends on the activity being carried out by the Company and ranges from \$400 per diamond drillhole drilled by the Company to a \$40 daily payment for the Company to access Neutral Junction Station to undertake low impact exploration.

The Land Access Agreement was assigned to Bunderra Neutral Junction by way of deed of assignment dated 1 August 2022.

13.5 Native Title Agreement

On 13 June 2012 Kidman Barrow Creek and the Central Land Council have entered into a native title agreement in respect of NT Tenement EL 23186. Under the Native Title Agreement, the Central Land Council has agreed to permit Kidman Barrow Creek to undertake exploration activities over EL 23186 provided it complies with certain conditions with regard to the protection of sacred sites and aboriginal heritage.

Under the Native Title Agreement, Kidman Barrow Creek agrees to pay compensation to the Central Land Council at the greater of:

- (a) 5% on the inground exploration expenditure for each calendar year; or
- (b) the sum of \$5,000 annually on each anniversary of grant of the tenement.

The Native Title Agreement was assigned to the Company by Deed of Assumption between the Central Land Council, Kidman Barrow Creek and the Company dated 10 August 2021.

13.6 Tenement Sale Agreement

On 19 March 2024, Metal Hawk and Raptor entered into the Tenement Sale Agreement, pursuant to which, Raptor acquired a 100% interest in each of E27/562 and E27/615.

The consideration payable to Metal Hawk under the Tenement Sale Agreement was 2,000,000 fully paid ordinary shares in Raptor.

Completion of the Tenement Sale Agreement was conditional on the satisfaction (or waiver) of certain key conditions precedent relating to the parties obtaining the necessary regulatory, corporate and government approvals, third party approvals, consents and waivers to allow the parties to complete the Tenement Sale Agreement, including the assignment of the third party agreements relating to E27/562 and E27/615 (being the Lithium Australia Agreement and the JV Interest Sale Agreement).

Completion of the Tenement Sale Agreement occurred on 26 June 2025.

13.7 Lithium Australia Agreement

On 12 April 2019, Metal Hawk and Lithium Australia entered into the Lithium Australia Agreement. Pursuant to the Lithium Australia Agreement, Metal Hawk was granted the exclusive option to acquire a 100% legal and beneficial ownership of exploration licence 27/562. Metal Hawk has exercised the option, which included a cash payment to Lithium Australia.

Lithium Australia has retained the right to explore for, mine, treat and own lithium (being any material containing pegmatites, granites and greisens that does not contain any copper, lead, zinc, gold, silver, and platinum group metals) on E27/562. The Lithium Australia Agreement contemplates that the parties may enter into a formal agreement to govern the shared mineral rights and the coordination of activities on E27/562 (there are currently no terms and conditions in the Lithium Australia Agreement that address this).

The Lithium Australia Agreement has been assigned to Raptor via a deed of assignment entered into by Lithium Australia, Metal Hawk and Raptor.

13.8 Metal Hawk JV Interest Sale Agreement

On 3 May 2023, Metal Hawk and IGO entered into the Metal Hawk JV Interest Sale Agreement, pursuant to which, Metal Hawk acquired IGO's right, title and interest in certain tenements including E27/562 and E27/615.

Metal Hawk and IGO were parties to a joint venture agreement dated 14 September 2020, pursuant to which IGO was granted a right to earn up to a 75% participating interest in WA Tenements E27/562 and E27/615 (amongst others). On completion of the Metal Hawk JV Interest Sale Agreement, the previous joint venture agreement was formally terminated.

Metal Hawk's right to assign an interest in WA Tenements E27/562 and E27/615 under the Metal Hawk JV Interest Sale Agreement was subject to a right of pre-emption in favour of IGO. The parties signed a deed of assignment dated 15 August 2024 under which, IGO

agreed to waive any right of pre-emption it may have in respect of the sale of E27/562 and E27/615 to Raptor and Raptor agreed to assume the following key terms of the Metal Hawk JV Interest Sale Agreement in favour of IGO:

- (a) a right of first offer for ore or concentrate, under which Raptor must serve a notice on IGO if it wishes to assign its interest in any ore or concentrate produced from WA Tenements E27/562 and E27/615 (except for lithium), and permit IGO to make an offer to acquire an interest in the ore or concentrate proposed to be assigned; and
- (b) an irrevocable right granted to IGO to match any legitimate proposal by Raptor to enter into a third party offtake arrangement; and
- (c) IGO will retain a right of pre-emption, under which Raptor must not assign the rights relating to nickel group minerals or lithium group minerals in WA Tenements E27/562 and E27/615, or transfer the whole or part of its interest in WA Tenements E27/562 and E27/615 without first giving IGO an opportunity to acquire those rights.

13.9 Metal Hawk Access Deed

On 22 December 2022, Metal Hawk and Kalgoorlie Nickel entered into the Metal Hawk Access Deed, under which Metal Hawk agreed to withdraw its objection to the grant of miscellaneous licence L31/88 (applied for by Kalgoorlie Nickel) on certain terms and conditions in relation to Kalgoorlie Nickel's use of the "Affected Area", being the area of encroachment between L31/88 and exploration licence E27/562, held by Metal Hawk.

L31/88 was granted for the prescribed purpose of a search for groundwater and only encroaches minimally (1.87%) on the Metal Hawk exploration licence.

The terms of the Metal Hawk Access Deed require both parties to, amongst other things, allow the other party and its personnel to enter or pass through over the Affected Area at all reasonable times, rehabilitate and revegetate (as applicable) all damage caused to the Affected Area, effect and maintain insurances (public liability, workers' compensation and occupational disease, motor vehicle and any other insurance required by law) and ensure it uses reasonable endeavours to minimise interference with respect to the other party's activities on the Affected Area.

The Metal Hawk Access Deed is on standard terms for an agreement of such a nature.

The Metal Hawk Access Deed was assigned to Raptor by deed of assignment and assumption dated 3 October 2025.

13.10 Emissions Reductions Pastoral Co Access Deed

On 21 January 2025, Emissions Reductions Pastoral Co, Emissions Abatement Solutions and Raptor entered into the Emissions Reductions Pastoral Co Access Deed, pursuant to which, Emissions Reductions Pastoral Co agreed to withdraw its objection to the grant of the Pending Tenements on certain terms and conditions in relation to Raptor's activities on the Pending Tenements to the extent they encroach on the Pastoral Lease and the carbon farming project owned by Emissions Abatement Solutions, referred to as the "Intersecting Area".

The terms of the access deed require Raptor, with respect to the Intersecting Area, to conduct its activities with due care and diligence in accordance with good operating practices, permit Emissions Reductions Pastoral Co and Emissions Abatement Solutions to enter and pass through or over the Intersecting Area at all reasonable times and at least 10 business days before the commencement of each calendar quarter, furnish a notice to Emissions Reductions Pastoral Co and Emissions Abatement Solutions detailing its planned exploration activities on the Intersecting Area for the following quarter. Raptor must also assume

responsibility for any rehabilitation obligations in respect of its activities on the Intersecting Area and must obtain the prior written consent of Emissions Abatement Solutions before undertaking any clearing in the “Carbon Estimation Area” which overlies parts of the exploration licences.

In turn, each of Emissions Reductions Pastoral Co and Emissions Abatement Solutions agrees to with respect to the Intersecting Area, amongst other things, permit Raptor to conduct activities with due care and diligence in accordance with good operating practices, permit Raptor to enter and pass through or over the Intersecting Area at all reasonable times and not interfere with any activities conducted or proposed to be conducted by Raptor.

Separately, for the term of the Emissions Reductions Pastoral Co Access Deed, Raptor is required to compensate the Emissions Reductions Pastoral Co for any cattle injury or death caused or contributed to by the activities of Raptor. Compensation is payable at a rate of \$1500 per head of cattle or calf and \$4000 per head of bull.

In the event that Raptor causes any damage to property or infrastructure located on the land the subject of the Intersecting Area, Raptor is required to notify Emissions Reductions Pastoral Co and either rectify the damage or reimburse Emissions Reductions Pastoral Co reasonable costs associated with rectifying the damage. The access deed also requires that Raptor pay an annual access fee of \$5000, which must be paid by 4 February of each year during the term of the agreement

The access deed provides that, if Raptor wishes to undertake clearing of the “Carbon Estimation Area”, the parties are to agree a variation to the deed which provides a method to determine compensation payable by Raptor for any loss of earnings or right to be issued Australian carbon credit units suffered by Emissions Abatement Solutions as a result of the clearing.

The Emissions Reductions Pastoral Co Access Deed imposes standard insurance and indemnity requirements on Raptor, commensurate with a document of its nature.

14. Definitions

In this Report:

AAPA means the Aboriginal Areas Protection Authority (NT).

ACHIS means the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Aboriginal Affairs of Western Australia.

ACHIS Searches has the meaning given in section 2.3(d).

AHA means the *Aboriginal Heritage Act 1972* (WA).

AHIMS has the meaning given in section 2.1(d).

ALRA means the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

ALT means the Aboriginal Lands Trust.

ASX means the ASX Limited (ABN 98 008 624 691).

Australian Gold and Copper means Australian Gold and Copper Ltd (ACN 633 936 526).

Australian Light Minerals means Australian Light Minerals Pty Ltd (ACN 643 902 943).

Bowgan Minerals means Bowgan Minerals Ltd (ACN 137 527 336).

Bunderra Neutral Junction means each of Bunderra Neutral Junction No. 1 Pty Ltd ACN 659 372 102, Bunderra Neutral Junction No. 2 Pty Ltd ACN 659 372 095, Bunderra Neutral Junction No. 3 Pty Ltd ACN 659 372 068, Bunderra Neutral Junction No. 4 Pty Ltd ACN 659 372 059 and Bunderra Neutral Junction No. 5 Pty Ltd ACN 659 372 040.

Carbon Project means the Gindalbie Station Regeneration Project (ERF124168).

Cauldron has the meaning given in section 5.2(h).

Code of Practice has the meaning given in section 9.5.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Eastern Metals Limited (ACN 643 902 943).

DMPE Searches has the meaning given in section 2.3(a).

DPIE means the NSW Department of Planning and Environment.

Emissions Abatement Solutions means Emissions Abatement Solutions (WA) Pty Ltd (ACN 142 901 442).

Emissions Reductions Pastoral Co means Emissions Reductions Pastoral Co Pty Ltd (ACN 659 905 192).

Emissions Reductions Pastoral Co Access Deed means the Access Deed – E31/1389, E27/734, E27/735 and Gindalbie Pastoral Lease between Emissions Reductions Pastoral Co, Emissions Abatement Solutions and Raptor, dated 21 January 2025.

EP Act means the *Environmental Protection Act 2019* (NT).

EPA Minister means the Northern Territory the Minister responsible for the NT EP Act.

Federal Court means the Federal Court of Australia.

Form 5 means the Form 5 Operations Report – Expenditure on mining tenement, as contained in Schedule 1 to the WA Mining Regulations.

IGO means IGO Forresteria Limited (formerly known as Western Areas Limited) (ACN 091 049 357).

ILUA means an Indigenous Land Use Agreement.

Kalgoorlie Nickel means Kalgoorlie Nickel Pty Ltd (ACN 137 889 199).

Kidman Barrow Creek means Kidman Barrow Creek Pty Ltd (now deregistered) (ACN 156 249 106).

Landholders has the meaning given in section 13.4.

Land Access Agreement means the Land Access and Compensation Agreement for Mineral Exploration between the Company and Charles Oliver Frith and Elizabeth Ann Frith dated 8 October 2021 as assigned by Charles Oliver Frith and Elizabeth Ann Frith to Bunderra Neutral Junction in 2022.

Listing Rules means the listing rules of the ASX.

Lithium Australia means Livium Ltd (formerly Lithium Australia NL) (ACN 008 899 769).

Lithium Australia Agreement means the Binding Terms Sheet between Metal Hawk and Lithium Australia in relation to E27/562, dated 12 April 2019.

Mega Hindmarsh means Mega Hindmarsh Pty Ltd (ACN 106 444 857).

Metal Hawk means Metal Hawk Limited (ACN 630 453 664).

Metal Hawk Access Deed means the Access Deed – New Tenement L31/88 over Existing Tenement E27/562 between Metal Hawk and Kalgoorlie Nickel, dated 22 December 2022.

Metal Hawk JV Interest Sale Agreement means the JV interest Sale Agreement between Metal Hawk and IGO, dated 3 May 2023.

Minerals Royalty Deed means the Royalty Deed between the Company and Australian Light Minerals, dated 13 August 2021.

Mineral Titles Act means the *Mineral Titles Act 2010* (NT).

Mithril Joint Venture Agreement has the meaning given in section 13.1.

Mithril means Mithril Silver and Gold Limited (formerly known as Mithril Resources Ltd) (ACN 099 883 922).

MMA means the *Mining Management Act 2001* (NT).

MMP means a mining management plan.

Native Title Act means the *Native Title Act 1993* (Cth).

Native Title Agreement means the Native Title Agreement – EL 23186 – between Kidman Barrow Creek and Central Land Council, dated 13 June 2012 as assigned to the Company on 10 August 2021.

Negotiation Parties has the meaning given in section 8.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2.3(c).

NSW Department means the Department of Primary Industries and Regional Development of NSW.

NSW Heritage Act has the meaning given in section 9.5.

NSW Mining Act means the *Mining Act 1992* (NSW).

NSW Tenements has the meaning given in section 1.

NT Department means the Northern Territory Department of Mining and Energy.

NT Heritage Act means the *Heritage Act 2011* (NT).

NT Minister means the Northern Territory Minister for Mining.

NT Tenements has the meaning given in section 1.

NTC means a Native Title Claimant.

Pastoral Lease means the Gindalbie Pastoral Lease (PL N049753).

Pending Tenements has the meaning given to that term in section 4.4.

Petroleum Act means the *Petroleum Act 1984* (NT).

PGERA means the *Petroleum and Geothermal Energy Resources Act 1967* (WA).

Quarry Park has the meaning given in section 5.2(h).

Raptor means Raptor Resources Limited (ACN 142 901 442).

Report means this document, including any schedule or annexure to this document.

Reviewed Documents has the meaning given in section 2.4.

Royalty Tenements has the meaning given in section 13.3.

RNTC means the Register of Native Title Claims.

Sacred Sites Act means the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT).

Searches means the searches referred to in section 2.

South Cobar means South Cobar Resources Pty Ltd (ACN 689 257 029).

Tenements means the mining tenements set out in Schedule 1, including the WA Tenements, the NT Tenements and the NSW Tenements, and Tenement means any one of them.

Tenement Sale Agreement means the Binding Term Sheet between Raptor and Metal Hawk pursuant to which Metal Hawk agreed to sell Raptor assets including its interest in E27/562 and E27/615, dated 19 March 2024.

Tengraph Searches has the meaning given in section 2.3(b).

WA Department means the Western Australian Department of Mines, Petroleum and Exploration.

WA Mining Act means the *Mining Act 1978* (WA).

WA Mining Regulations means the *Mining Regulations 1981* (WA).

WA Tenements has the meaning given in section 1.

Wyloo Metals has the meaning given in section 5.2(h).

WHS Act means the *Work Health and Safety (National Uniform Legislation) Act 2011* (NT).

WHS Regulations means the *Work Health and Safety (National Uniform Legislation) Regulations 2011* (NT).

15. Qualifications and assumptions

15.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of the Searches.

15.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the NT Department, NSW Department, WA Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the agreements referred to in this Report have been duly executed and the copies of the agreements made available to us are accurate, complete and conform to the originals of those agreements, and there have been no material breaches of any of the agreements referred to in this Report.

15.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation, or the equivalent environmental searches in respect of the NSW Tenements and the NT Tenements;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites, places or objects may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant State/Territory register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

15.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 15.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



Hamilton Locke

Schedule 1 – Tenements

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
Northern Territory									
EL23186	Eastern Metals Limited (100%)	Live	28 Sub Blocks	15 July 2002	14 July 2026	2023: \$585,100 (\$737,398) 2024: \$212,750 (\$272,370)	2023: \$944 2024: \$984	Nil.	- Partial encroachment on the Osborne and Crawford Ranges. - Neutral Junction Station Perpetual Pastoral Lease (wholly within) - Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (partial encroachment)
EL28615	Eastern Metals Limited (100%)	Live	4 Sub Blocks	1 November 2011	31 October 2025	2023: \$18,500 (\$18,542) 2024: \$15,000 (\$38,569)	2023: \$944 2024: \$984	Nil.	- Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (partial encroachment) - Western Davenport Water Control District (partial encroachment) - Neutral Junction Station Perpetual Pastoral Lease (wholly within)
EL32027	Eastern Metals Limited (100%)	Live	25 Sub Blocks	25 July 2019	24 July 2025 ¹	2023: \$34,000 (\$15,417) ²	2023: \$4,400 2024: \$6,325	Nil.	- Neutral Junction Station Perpetual Pastoral Lease (wholly within) - Onshore Petroleum Exploration Permit 201 held

¹ A renewal application was lodged on 23 July 2025 and remains pending.

² A variation to the minimum expenditure conditions was sought for the 2023 tenement year and approved on 18 March 2024

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
						2024: \$31,000 (\$48,836)			by Wiso Energy Pty Ltd (partial encroachment) Western Davenport Water Control District (minor encroachment)
EL24253	Mithril Silver and Gold Limited (100%) ³	Live	41 Sub Blocks	7 April 2005	6 April 2027	2024: \$10,000 (\$5,288) ⁴ 2025: \$10,000 (\$10,091)	2024: \$9,676 2025: \$10,086	- Registered Agreement (D92998) registered 26 February 2010 between Mega Hindmarsh Pty Ltd, Bowgan Minerals Ltd and Mithril Silver and Gold Limited - Caveat (D94379) lodged 15 August 2022 by Eastern Metals Limited	- Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (wholly within) - Western Davenport Water Control District (minor encroachment) - Mount Skinner Station Perpetual Pastoral Lease (partial encroachment) - Stirling Station Perpetual Pastoral Lease (partial encroachment)
EL29475	Eastern Metals Limited (100%)	Live	25 Sub Blocks	15 January 2013	14 January 2027	2024: \$15,000 (\$5,125) 2025: \$12,000 (\$5,762) ⁵	2023: \$5,900 2024: \$6,150	Nil.	- Mount Skinner Station Perpetual Pastoral Lease (wholly within) - Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (wholly within)

³ The Company holds a 75.14% interest in this tenement pursuant to the Mithril Joint Venture Agreement.

⁴ A variation to the minimum expenditure conditions was sought for the 2024 tenement year and approved on 20 May 2024.

⁵ In both 2024 and 2025, a variation to the minimum expenditure conditions was applied for and approved on 12 March 2024 and 14 February 2025 respectively.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
									Western Davenport Water Control District (partial encroachment)
EL30797	Eastern Metals Limited (100%)	Live	38 Sub Blocks	12 November 2015	11 November 2025	2024: \$15,000 (\$8,336) 2025: \$12,000 (\$5,927) ⁶	2023: \$8,968 2024: \$9,348	Nil.	- Mount Skinner Station Perpetual Pastoral Lease (partial encroachment) - Stirling Station Perpetual Pastoral Lease (partial encroachment) - Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (wholly within) - Western Davenport Water Control District (wholly within)
EL31292	Eastern Metals Limited (100%)	Live	22 Sub Blocks	13 January 2017	12 January 2027	2024: \$15,000 (\$4,914) 2025: \$12,000 (\$5,464) ⁷	2024: \$5,192 2025: \$5,412	Nil.	- Western Davenport Water Control District (partial encroachment) - Onshore Petroleum Exploration Permit 201 held by Wiso Energy Pty Ltd (wholly within) - Mount Skinner Station Perpetual Pastoral Lease (wholly within)

⁶ In both 2024 and 2025, a variation to the minimum expenditure conditions was applied for and approved on 12 March 2024 and 14 February 2025, respectively.

⁷ In both 2024 and 2025, a variation to the minimum expenditure conditions was applied for and approved on 12 March 2024 and 14 February 2025, respectively.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
NSW Tenements ^{8,9}									
EL6321	Eastern Metals Limited (100%)	Live	10 units	19 October 2004	19 October 2028	Activities based Work Program which contemplates \$2,000,000 in expenditure across the renewed term.	\$600	\$30,000 security bond requirement. \$23,000 security held.	- Multiple underlying private land lots - Lachlan Valley Way and Rankins Springs Road arterial roads and the North Uabba local road.
EL9136	Eastern Metals Limited (100%)	Live	84 units	15 April 2021	15 April 2028	Activities based Work Program which contemplates \$150,000 in expenditure across the renewed term.	\$5,040	\$10,000 security bond requirement. \$10,000 security held.	- Multiple encroachments on private land lots - Portions of underlying Crown Land - Multiple encroachments on arterial roads, local roads and tracks.
EL9565	Eastern Metals Limited (100%)	Live	189 Units	3 May 2023	3 May 2026	Activities based Work Program which contemplates \$60,000 in expenditure across the renewed term.	\$11,340	\$10,000 security bond requirement. \$10,000 security held.	- Multiple encroachments on sub-arterial roads and local roads. - Encroaches on multiple parcels of Crown Land and private land lots - Gas pipeline
EL9180	Eastern Metals Limited (100%)	Live	122 Units	21 May 2021	21 May 2027	Activities based Work Program which contemplates \$150,000 in	\$7,320	\$10,000 security bond requirement. \$10,000 security held.	- Encroaches on multiple parcels of Crown Land and private land lots - Multiple encroachments on sub-arterial roads and local roads.

⁸ All of the NSW Tenements have been granted in respect of Group 1 Minerals.

⁹ The Company is intending on divesting the NSW Tenements to South Cobar, a wholly owned subsidiary of Australian Gold and Copper. See further discussion at paragraph 13.1 of this Report.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
						expenditure across the renewed term.			- Electricity transmission lines - Aerodrome
WA Tenements									
E27/562	Raptor Resources Limited (100%)	Live	9 Blocks	7 September 2016	6 September 2026	Reporting date per Combined Reporting Group is 29 October 2024: \$70,000 (\$20,961.59) ¹⁰ 2025: \$70,000 (Combined Reporting Group 140/2019, Emu Lake Project)	2026: \$7,227 (Paid in full) 2027: \$7,227	Consent Caveat 680733 lodged on 11 July 2023 by IGO Forresterania Limited over 100/100 shares in Metal Hawk Limited	- L31/88 by Kalgoorlie Nickel Pty Ltd (1.86%). - Gindalbie Pastoral Lease PL N049753 (99.84%) - Regional road (0.16%)
E27/615	Raptor Resources Limited (100%)	Live	7 Blocks	6 August 2019	5 August 2029	Reporting date per Combined Reporting Group is 29 October 2025: \$50,000 (No Expenditure Lodged) ¹¹ 2026: \$50,000 (Combined Reporting Group 140/2019, Emu Lake Project)	2026: \$2,968 (Paid in full) 2027: \$5,621	Consent Caveat 680735 lodged on 11 July 2023 by IGO Forresterania Limited over 100/100 shares in Metal Hawk Limited	- Gindalbie Pastoral Lease PL N049753 (99.8%) - Regional road (0.2%)

¹⁰ Exemption application 714875 lodged on 4 November 2024 and granted on 21 January 2025.

¹¹ The Form 5 for E27/615 will be due for lodgement on the date which is 60 days from the tenement year end, being 4 October 2025.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment (actual expenditure)	Annual Rent	Dealings	Overlapping land
ELA27/734	Raptor Resources Limited (100%)	Pending	5 Blocks	N/A	N/A	N/A	N/A	Objection 702704 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2024 and finalised on 14 April 2025 with the objection being withdrawn by consent.	- Gindalbie Pastoral Lease PL N049753 (99.72%) - Regional road (0.28%)
ELA27/735	Raptor Resources Limited (100%)	Pending	3 Blocks	N/A	N/A	N/A	N/A	Objection 702705 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2024 and finalised on 14 April 2025 with the objection being withdrawn by consent.	Gindalbie Pastoral Lease PL N049753 (100%)
ELA31/1389	Raptor Resources Limited (100%)	Pending	1 Block	N/A	N/A	N/A	N/A	Objection 702706 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2024 and finalised on 14 April 2025 with the objection being withdrawn by consent.	Gindalbie Pastoral Lease PL N049753 (100%)

Schedule 2 – Tenement Conditions

1. WA Tenements

The notes below refer to particular non-standard conditions and endorsements attached to the WA Tenements and other findings from the DMPE Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the WA Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

(a) Pastoral Leases – E27/615 and E27/562

- (i) The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
- (ii) The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the Licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

(b) Proclaimed Ground Water Area – E27/615

In respect to Proclaimed Ground Water Area 21 (Goldfields) the following endorsement applies:

The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation, unless an exemption otherwise applies.

2. NSW Tenements

The notes below refer to particular non-standard conditions and endorsements attached to the NSW Tenements and other findings from our searches of the NSW Mining Title Register and MinView. It is not an exhaustive list. For all conditions and endorsements attached to the NSW Tenements, a search of the NSW Department register should be consulted. For details of overlapping tenure and other interests, MinView should be consulted.

EL6321

- (1) The licence holder is required to carry out the operations described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, for the time being in force in respect of this licence.
- (2) The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Minister.

- (3) If the licence holder is a corporation, the Secretary must be notified within 30 days of any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder, except where this occurs as a result of the acquisition of shares or other securities on a recognised stock exchange.
- (4) Any prospecting operations the subject of an activity approval granted pursuant to the exploration licence prior to 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with the following Codes of Practice:
 - Part B of the *Exploration Code of Practice: Environmental Management (July 2015)*
 - Part B of the *Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)*and these codes prevail to the extent of any inconsistency with the requirements of an activity approval.

EL9136

- (1) The licence holder is required to carry out the operations described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, for the time being in force in respect of this licence.
- (2) The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Minister.
- (3) If the licence holder is a corporation, the Secretary must be notified within 30 days of any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder, except where this occurs as a result of the acquisition of shares or other securities on a recognised stock exchange.

EL9565

- (1) The licence holder is required to carry out the operations described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, for the time being in force in respect of this licence.
- (2) The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Minister.
- (3) If the licence holder is a corporation, the Secretary must be notified within 30 days of any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder, except where this occurs as a result of the acquisition of shares or other securities on a recognised stock exchange.

EL9180

- (1) The licence holder is required to carry out the operations described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, for the time being in force in respect of this licence.
- (2) The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Minister.
- (3) If the licence holder is a corporation, the Secretary must be notified within 30 days of any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder, except where this occurs as a result of the acquisition of shares or other securities on a recognised stock exchange.

3. NT Tenements

We have reviewed the latest renewal documents for each of the NT Tenements to identify any non-standard conditions attached to the NT Tenements. Our review did not identify any non-standard conditions. For all conditions and endorsements attached to the NT Tenements, a search of the NT Department register should be consulted. For details of overlapping tenure and other interests, STRIKE should be consulted.

Schedule 3 – Reviewed Documents

- Asset Sale Deed – Browns Reef and Barrow Creek Projects, between Crowl Creek Exploration Pty Ltd, Kidman Barrow Creek, REC Investment Management Pty Ltd and the Company
- Heads of Agreement – Neutral Junction – Farm In and Joint Venture, between Mithril, Mega Hindmarsh and Bowgan Minerals
- Minerals Royalty Deed – Browns Reef and Barrow Creek Projects, between the Company and Australian Light Minerals Pty Ltd
- Deed of Assumption – Exploration Licence 23186 on Neutral Junction, between Charles Oliver Frith and Elizabeth Ann Frith, and Bunderra Neutral Junction No.1 Pty Ltd, Bunderra Neutral Junction No.2 Pty Ltd, Bunderra Neutral Junction No.4 Pty Ltd and Bunderra Neutral Junction No.5 Pty Ltd
- Land Access & Compensation Agreement for Mineral Exploration between the Company and Mr Charles & Mrs Elizabeth Frith
- Native Title Agreement – EI 23186 between Kidman Barrow Creek Pty Ltd and Central Land Council
- Deed Poll of Assumption – Neutral Junction Joint Venture Documents between the Company, Mithril and Mega Hindmarsh
- Deed of Assumption between Central Land Council, Kidman Barrow Creek and the Company
- Tenement Renewal Letter – Renewal of Exploration Licence 30797 dated 7 March 2024
- Tenement Renewal Letter – Renewal of Exploration Licence 28615 dated 5 January 2024
- Tenement Renewal Letter – Renewal of Exploration Licence 23186 dated 1 October 2024
- Tenement Renewal Letter – Renewal of Exploration Licence 29475 dated 13 March 2025
- Tenement Renewal Letter – Renewal of Exploration Licence 31292 dated 13 March 2025
- Tenement Renewal Letter – Renewal of Exploration Licence 24253 dated 21 July 2025
- Tenement Renewal Application – Exploration Licence 32027 undated
- Approved Work Program WP-EL6321-2022-2028
- Approved Work Program WP-EL9565-2023-2026
- Approved Work Program WP-EL9180-2024-2027
- Approved Work Program WP-EL9136-2024-202
- Risk Management Plan – Arunta Project, approved 23 September 2022.
- Mining Management Plan (Exploration) – Barrow Creek Project, 23 March 2021.
- Authorisation 1111-01 granted to Eastern Metals Limited, dated 5 May 2022.
- Binding Term Sheet between Raptor and Metal Hawk, dated 19 March 2024
- Binding Terms Sheet between Metal Hawk and Lithium Australia, dated 12 April 2019

- JV Interest Sale Agreement between Metal Hawk and IGO, dated 3 May 2023
- Various Land Access and Compensation Agreements in respect of the NSW Tenements, as noted at paragraph 11.1 of the Report.
- Access Deed – New Tenement L31/88 over Existing Tenement E28/562 between Metal Hawk Limited and Kalgoorlie Nickel Pty Ltd dated 22 December 2022.
- Access Deed – E31/1389, E27/734 and E27/735 and Gindalbie Pastoral Lease dated 21 January 2025 between Emissions Reductions Pastoral Co Pty Ltd, Emissions Abatement Solutions (WA) Pty Ltd and Raptor Resources Limited.
- Deed of Assignment and Assumption – JV Interest Sale Agreement – E27/562 and E27/615 dated 15 August 2024 between Metal Hawk Limited, Raptor Resources Limited and IGO Forresteria Limited.

Annexure D – EMS Independent Geologist Report



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INDEPENDENT TECHNICAL ASSESSMENT REPORT
ARUNTA AND COBAR PROJECTS
EASTERN METALS LIMITED (ASX: EMS)

Malcolm Castle

9 October 2025

Malcolm Castle
CONSULTING GEOLOGIST





AGRICOLA MINING CONSULTANTS PTY LTD

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INDEPENDENT TECHNICAL ASSESSMENT REPORT

ARUNTA AND COBAR PROJECTS

EASTERN METALS LIMITED (ASX: EMS)

EXECUTIVE SUMMARY

This Independent Technical Assessment Report (“Report”) has been prepared for Eastern Metals Limited (ASX: EMS) to provide an update on the geological setting and exploration potential of the Arunta Project in the Northern Territory and the Cobar Project in central New South Wales for the purposes of a re-compliance prospectus prepared in line with admission requirements under the Australian Securities Exchange (“**ASX**”) Chapter Listing rules 1 and 2 (“Re-compliance Prospectus”), following a change to the nature and scale of the Company’s activities as a result of the proposed acquisition of Raptor Resources Limited (“**Proposed Acquisition**”). This Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

The Arunta Project, located east of the Stuart Highway between Alice Springs and Tennant Creek near the township of Barrow Creek, comprises two groups of tenements: ‘Neutral Junction’ in the north and ‘Adnera Hill’ to the south. The Cobar Project, specifically Browns Reef (EL6321), is an advanced exploration project located 5km west of Lake Cargelligo in the southern Cobar Basin, NSW.

Both projects contain significant mineralisation potential based on historical exploration data and regional geological context. Limited exploration activity has been conducted during the first half of 2025, with the Company focusing on corporate restructuring and the proposed acquisition of Raptor Resources Limited.

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INTRODUCTION

This Report has been commissioned by the Directors of Eastern Metals Limited (“Eastern Metals” or the “Company”) to provide an Independent Technical Assessment of the Arunta Project in the Northern Territory and the Cobar Project in central New South Wales (the “Projects”) for the purposes of a Re-compliance Prospectus in line with admission requirements under the Australian Securities Exchange (“ASX”) Chapter Listing rules 1 and 2, following a change to the nature and scale of the Company’s activities as a result of the Proposed Acquisition.

Under the definition provided in the VALMIN Code, both the Arunta and Cobar Projects are classified as Advanced Exploration Projects where Mineral Resource and Exploration Results estimates have been compiled in accordance with the JORC Code, 2012.

The objectives of this Report are to provide a geological overview of the Projects covering pertinent aspects in detail appropriate to the strategic importance of the Projects and to provide comments on the exploration potential for further discovery of mineralisation.



Location of the Company’s Projects in New South Wales and the Northern Territory

Compliance with ASX Listing Rule 5.8.1

This Report provides a fair and balanced summary of all material information underpinning the reporting of Mineral Resource estimates. The geological setting and interpretation for both the Cobar and Arunta Projects are described in this Report. Details of drilling and sampling techniques, data spacing and distribution, and the analytical and assaying methodologies are set out in the JORC Code (2012) Table 1 appended to this Report. The criteria used for classification of Mineral Resources are outlined in the relevant Mineral Resource Estimate sections, including discussion of confidence levels and data quality. Estimation methodologies, including block modelling, variography and interpolation approaches, are summarised. Cut-off grades applied to the Mineral Resource Estimates are explained in the context of reasonable prospects for eventual economic extraction. Mining, metallurgical and other modifying factors considered to date, including metallurgical testwork, geotechnical observations and infrastructure requirements, are discussed in the JORC Code Table 1.

These disclosures ensure that the Mineral Resource estimates reported herein are presented in compliance with the JORC Code (2012) and in accordance with ASX Listing Rule 5.8.1.

Cobar Project

The Cobar Project is located 470km west of Sydney, near the town of Lake Cargelligo in New South Wales. It includes the Company's advanced Browns Reef tenement (EL6321), as well as the Tara, Bothrooney and Black Range Exploration Licences (EL9180, EL9136 and EL9565). All four tenements lie in the southern Cobar Basin, a base metals exploration and production province.

Arunta Project

The Arunta Project is strategically located between the Stuart Highway, the Adelaide-Darwin rail corridor, and the Amadeus gas pipeline, east of Barrow Creek in the Northern Territory (NT). The project landholding totals 593 square kilometres and comprises two groups of tenements, Neutral Junction to the north and Adnera Hill.

TENEMENT STATUS

Eastern Metals holds exploration tenements in two primary project areas: the Cobar Project in central New South Wales and the Arunta Project in the Northern Territory.

Hamilton Locke have prepared an independent Solicitors Report on the tenement status for inclusion in this Prospectus. This report refers to the tenements held by Eastern Metals only, with a separate independent technical assessment report to cover tenements held by Raptor Resources Ltd and Metal Hawke Ltd, also included in this Prospectus.

Cobar Project, NSW

Tenement	Units	Grant Date	Expiry Date	Current Status	Interest
EL6321 (Browns Reef)	10	19 Oct 2004	19 Oct 2028	Active	100%
EL9136 (Bothrooney)	84	15 Apr 2021	15 Apr 2028	Active	100%
EL9180 (Tara)	122	21 May 2021	21 May 2027	Active	100%
EL9565 (Black Range)	189	03 May 2023	03 May 2026	Active	100%

All four Cobar Project tenements remain in good standing with all statutory reporting and expenditure obligations met and have been renewed for further terms. On 5 August 2025, the Company entered into an asset sale agreement (“**Tenement Sale Agreement**”) with Australian Gold and Copper Ltd (“**AGC**”) and its wholly owned subsidiary South Cobar Resources Pty Ltd (“**South Cobar Resources**”) pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase, and the Company has agreed to sell, the tenements comprising the Cobar Project. Refer to section 4.8 of the Re-compliance Prospectus for further information regarding the Browns Reef Project.

Arunta Project

Neutral Junction Tenements

Tenement	Area	Grant Date	Expiry Date	Current Status	Interest
EL23186	89.52 km ²	15 Jul 2002	14 Jul 2026	Active	100%
EL28615	12.78 km ²	01 Nov 2011	31 Oct 2025	Active	100%
EL32027	79.24 km ²	25 Jul 2019	24 Jul 2025	Active	100%

Adnera Hill Tenements

Tenement	Area	Grant Date	Expiry Date	Current Status	Interest
EL24253	130.59 km ²	07 Apr 2005	06 Apr 2027	Active	75.14%
EL29475	79.58 km ²	15 Jan 2013	14 Jan 2027	Active	100%
EL30797	121.05 km ²	12 Nov 2015	11 Nov 2025	Active	100%
EL31292	70.06 km ²	13 Jan 2017	12 Jan 2027	Active	100%

All Arunta Project tenements remain in good standing with statutory requirements met. The most recent renewal was submitted on 23 July 2025 for EL32027, which remains current and in good standing until the renewal application is assessed and finalised by the regulator.

EL24253 is held by Mithril Silver & Gold Limited (ASX:MTH) (Mithril) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithril, Mega Hindmarsh Pty Ltd and Bowgan Minerals Ltd; Eastern Metals holds 75.14%.

COBAR PROJECT

The Cobar Project is located 470km west of Sydney, near the town of Lake Cargelligo in New South Wales. It includes the Company's Browns Reef tenement (EL6321), as well as the Tara, Bothrooney and Black Range Exploration Licences (EL9180, EL9136 and EL9565). All four tenements lie in the southern Cobar Basin, a Tier-1 base metals exploration and production province.

The southern Cobar Basin is rapidly emerging as a new exploration hotspot, and reconnaissance drilling undertaken by the Company in Q3 2024 at two new targets, Kelpie Hill and Windmill Dam, returned significant high-grade gold (KHRC001) and copper mineralisation (WDRCDD001):

- 7m @ 4.3g/t Au, 2.7g/t Ag, 0.3% Pb from 50m and 1m @ 4.17g/t Au, 2.7g/t Ag from 82m
- 20m @ 0.3% Cu from 186m and 30m @ 0.15% Cu from 271m

Current work programs (mapping, geophysics and planned RC drilling) aim to test high-priority zones (including Evergreen, Kelpie Hill and Windmill Dam) to assess the potential to define Mineral Resources consistent with JORC (2012).

Regional Geological Setting

The Cobar Project is situated within the Cobar Basin, a north-south trending Devonian basin that forms part of the larger Lachlan Fold Belt in central New South Wales. The Cobar Basin is a renowned metallogenic province hosting numerous significant base metal and gold deposits, including the CSA Mine, Peak Gold Mine, and Endeavor Mine.

The Cobar Basin formed during an extensional event in the Early Devonian, followed by basin inversion and deformation during the Middle Devonian Tabberabberan Orogeny. This tectonic history has created a complex structural setting conducive to the formation of various styles of mineralisation.

Key regional geological features include:

1. **Cobar Supergroup:** A thick sequence of Devonian siliciclastic sedimentary rocks deposited in a deep-marine environment.
2. **Basement Rocks:** Comprising Ordovician to Silurian volcanic and sedimentary sequences that underlie the Cobar Supergroup.
3. **Regional Structures:** North-south trending fault systems that control the distribution of mineralisation throughout the basin.

Historical Exploration

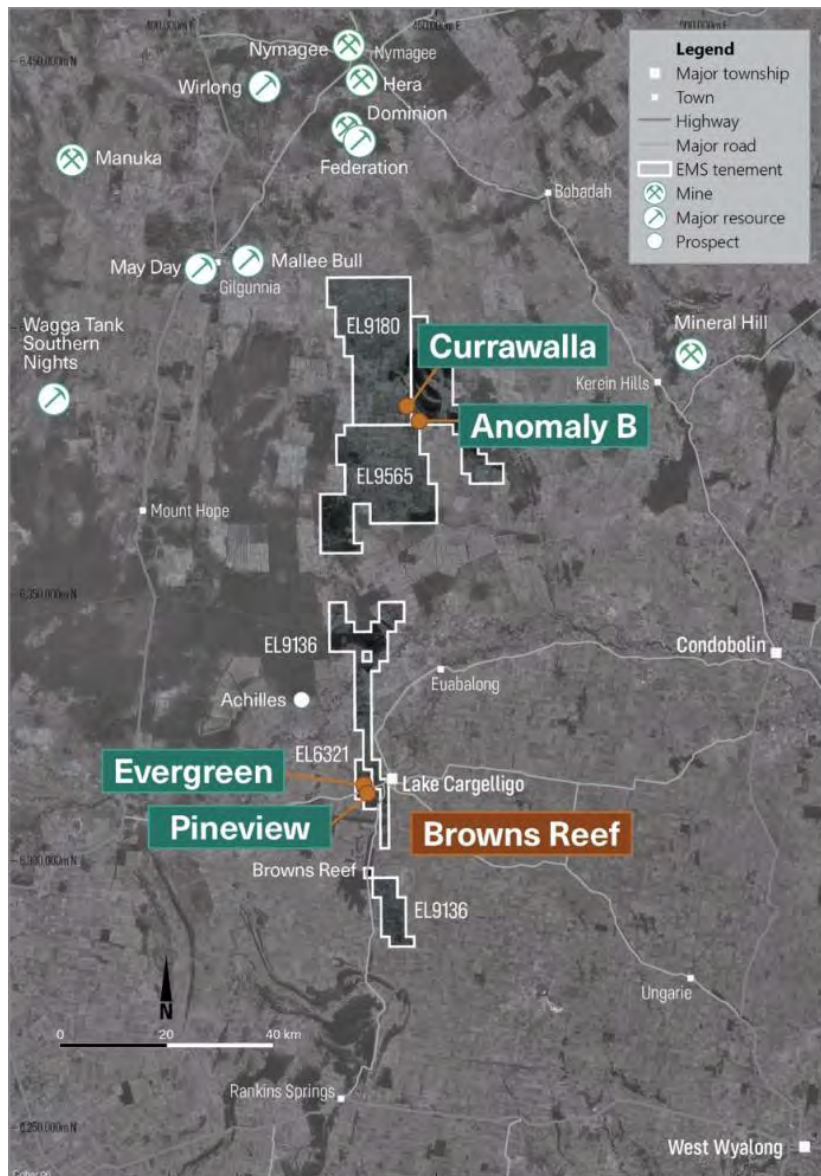
1. **1970s-1980s:** Initial discovery and reconnaissance exploration, including geophysical surveys, soil sampling, and preliminary drilling.
2. **1990s:** More systematic exploration, including detailed mapping, ground geophysics, and more extensive drilling programs that defined the initial resource.
3. **2000s-2010s:** Advanced exploration, including infill drilling, metallurgical testing, and preliminary economic assessments.
4. **2010s-2020s:** Eastern Metals and its predecessor companies conducted systematic exploration, including:
 - o Infill and extension drilling
 - o Updated resource estimates
 - o Metallurgical test work
 - o Environmental baseline studies

Mineralisation

Browns Reef (EL6321) represents a typical Cobar-style base metal deposit characterised by:

1. **Stratabound Mineralisation:** Primarily hosted within specific stratigraphic units within the Amphitheatre Group.
2. **Structural Controls:** Mineralisation is strongly influenced by structural features, particularly at the intersection of different structural trends.
3. **Mineral Assemblage:** Comprising sphalerite, galena, chalcopyrite, and pyrite, with minor silver and gold. The mineralisation typically occurs as massive to semi-massive sulphide lenses and disseminated zones.
4. **Alteration:** Associated with silicification, chloritization, and sericite-carbonate alteration, forming distinctive alteration halos around mineralized zones.

The deposit exhibits a characteristic metal zonation, with copper-rich zones typically occurring at deeper levels and lead-zinc-rich zones at shallower levels.



Location of Cobar Project Tenements, NSW

EL6321, Browns Reef

Browns Reef (EL6321) is an ‘advanced exploration project’ located 5km west of Lake Cargelligo in the southern Cobar Basin, NSW. Past drilling and mapping along the Browns Reef trend has established a consistent geological framework, with the Ordovician Clements Formation turbidites to the east, and the Early Devonian Preston Formation to the west.

Contact between the two units is generally considered to be faulted; however, in some drillhole intersections, no faulting or shearing is observed in diamond core and the contact appears to be a simple unconformity.

Historical and current data shows that the main mineralised trend has good continuity from south of Browns Reef through Evergreen, Kelpie Hill and historical prospects to the north for ~6km and is open to both the north and south. This trend has been ascribed to the Woorara

Fault, a crustal scale structure with several spatially related mineral occurrences including Wirlong and Browns Reef.

Hydrothermally emplaced gold was mined within coarse, gold-bearing quartz veins hosted in Ordovician sediments in the middle of Lake Cargelligo in the 1870s. These Ordovician sediments are interpreted as the same Clements Formation that lies adjacent to the Woorara Fault-Preston Formation unconformity within EL6321.

These gold veins and recent drilling results (7m @ 4.3g/t Au) at Kelpie Hill, provides evidence for the potential of a metal bearing intrusive underneath the Browns Reef mineralised trend.

Surface geochemical sampling in May 2024 defined two new targets (refer to figure below), Kelpie Hill and Windmill Dam, along strike from the more advanced Evergreen zone on the highly prospective Woorara Fault.

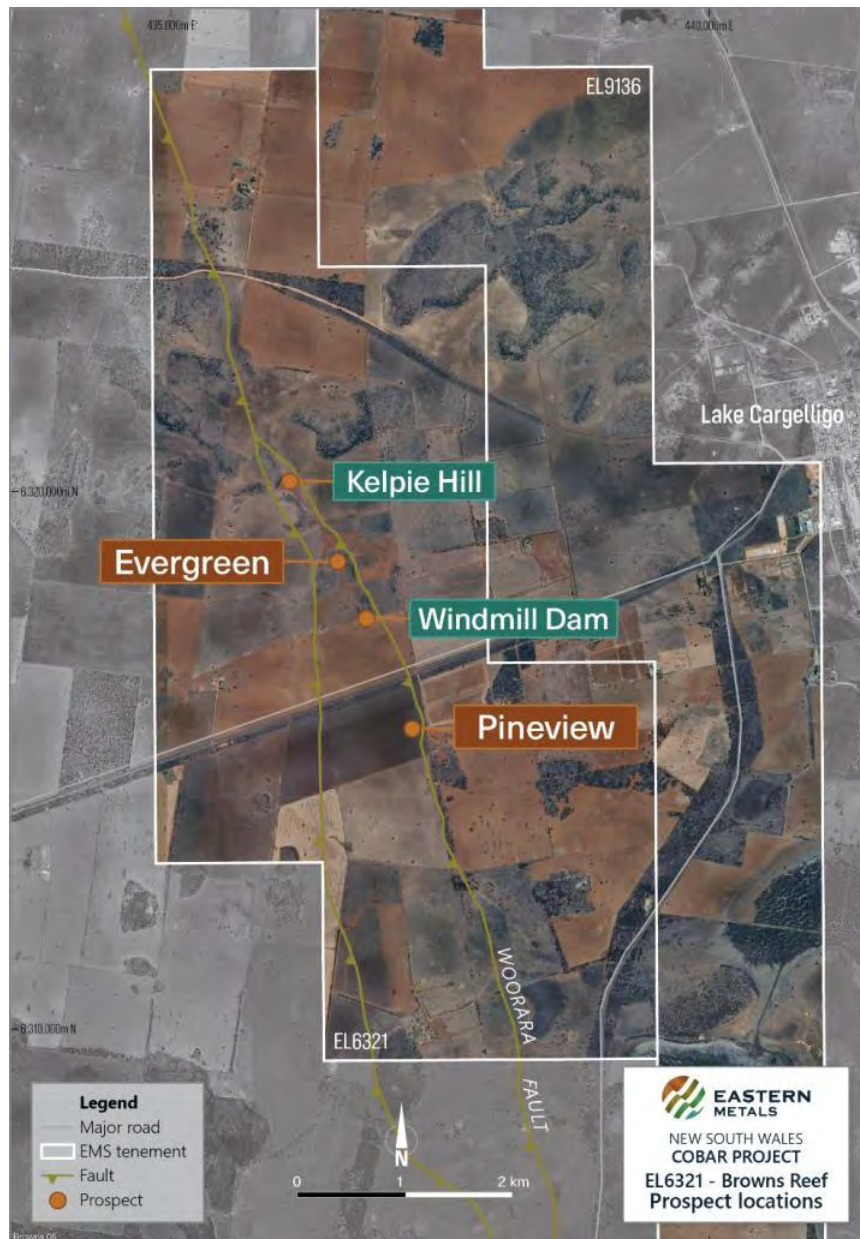
In Q3 2024, Eastern Metals completed a reconnaissance drilling program to test these new targets. Further details can be found in ASX announcements dated 23 and 29 October 2024.

One hole at Kelpie Hill (KHRC001), directly targeting a strong, lead-arsenic-antimony soil geochemical anomaly, returned a shallow, high-grade gold intercept of 7m @ 4.3g/t gold from 50m downhole.

Drilling at Windmill Dam (WDRCD001) intersected two broad low grade copper zones of 20m @ 0.3% copper from 186m and 30m @ 0.15% copper from 271m down-hole.

Alteration assemblages intersected downhole within WDRCD001 include chlorite-carbonate and phyllic (quartz-sericite-pyrite) alteration with significant breccia associations, and stringer style vein fill and fracture-controlled chalcopyrite and Pb-Zn mineralisation.

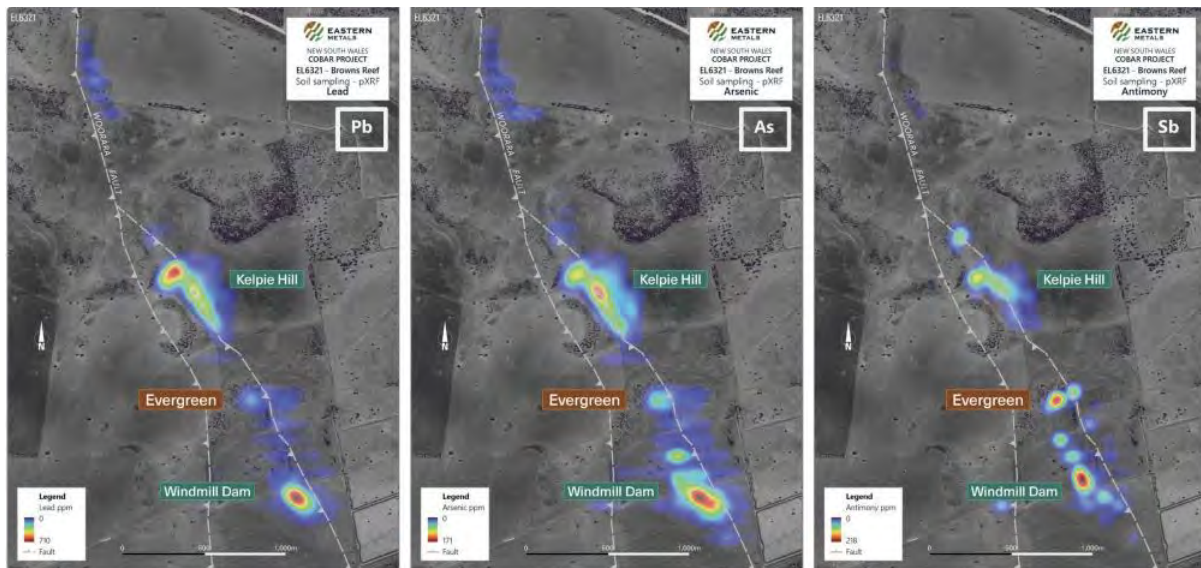
These suggest the presence of an intrusion-related heat, fluid and metal source – a mineralisation style not previously described at Browns Reef. This is further supported by re-logging historical diamond core and petrological studies, which found rhyolites that were previously logged as dolerite.



EL6321 Browns Reef prospect locations

EL6321, Kelpie Hill & Windmill Dam

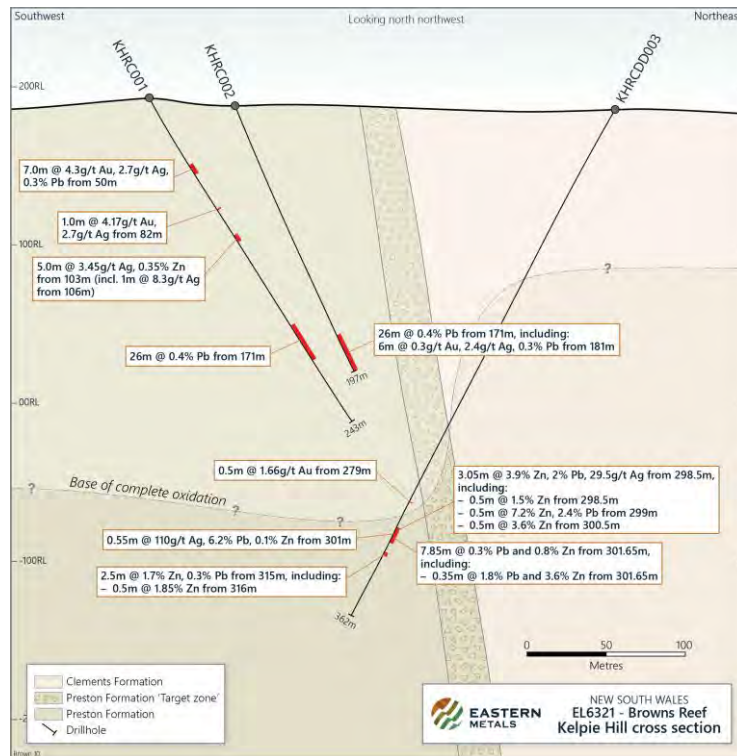
Recent exploration (2024) has significantly advanced the geological understanding of the Browns Reef system, with work progressing from surface geochemical anomalies through to drilling and assay confirmation. Fieldwork completed in early 2024 identified two new high-priority targets, Kelpie Hill and Windmill Dam, situated north-west and south-east of the Evergreen zone respectively. Mapping, rock-chip assays and soil pXRF traverses defined strong base metal anomalism, including Pb values up to 4,200 ppm and Zn up to 6,400 ppm. Soil geochemistry confirmed coherent Pb and As trends across basalt cover, highlighting the potential for extensions of the known Browns Reef mineralisation corridor. These zones were prioritised for geophysical and drilling programs.



EL6321: Surface pXRF geochemical anomalies, Pb-As-Sb.

Regulatory approvals were subsequently secured, and drilling contracts awarded, with a reverse circulation program commencing in Q3 2024. The program targeted Kelpie Hill, Windmill Dam, and step-outs at Evergreen, with the aim of testing whether surface geochemical anomalies reflected further sulphide development along the Woorara Fault, interpreted to be a key regional mineralisation control.

Drilling at Kelpie Hill intersected a shallow high-grade gold zone (7m @ 4.3 g/t Au from 50m) within oxide-altered Preston Formation sediments, as well as deeper sulphide mineralisation characterised by galena, sphalerite and pyrite. Significant base metal intercepts were recorded below 299m, including 3.05m @ 3.9% Zn, 2% Pb and 29.5 g/t Ag. Notably, the oxidation profile extended to ~260m depth, considerably deeper than that observed at Evergreen, indicating variable weathering and preservation of sulphide mineralisation across the Browns Reef corridor.



EL6321: Cross-section of Kelpie Hill drill-holes KHRC001, KHRC002 and KHRCDD003 showing significant intercepts including 7m @ 4.3g/t gold (Au) from 50m downhole.

At Windmill Dam, drilling returned broad copper-rich zones including 20m @ 0.3% Cu from 186m and 30m @ 0.15% Cu from 271m. Associated breccias, stringer-style sulphides (chalcopyrite, galena, sphalerite) and intense phyllic alteration suggest the presence of an intrusion-related mineralising system, a style not previously recognised at Browns Reef. This represents a potential new control on mineralisation in the area.

Step-out drilling at Evergreen (BRD022 and BRD023) extended the known mineralisation footprint 50m to the north-northwest, with intercepts of 2.4m @ 0.6 g/t Au, 5 g/t Ag, 1.9% Pb and 3.7% Zn. Geological logging indicated possible fault-related dilation zones and intrusive feeder influence, supporting an updated model in which cross-faulting and intrusion proximity play a key role in localising mineralisation.

Collectively, these results indicate that Browns Reef may host a complex, multi-phase mineral system comprising shallow oxide gold, deeper polymetallic sulphides, and possible intrusion-related copper mineralisation. The mineralised corridor along the Woorara Fault remains open both to the north and south. The end of hole is shown as the depth in metres.

Hole ID	Hole type	MGA94 East	MGA94 North	Dip	Azimuth (true)	RL	Depth	Comments
KHRC001	RC	436048	6315060	-60	45	187	243.00	RC hole abandoned at 243m due to excessive groundwater
KHRCDD002	RC	436129	6315002	-60	25	187	201.35	RC hole abandoned at 197m due to excessive groundwater, did not reach target depth in Clements Formation

KHRCDD003	RCDD	436335	6315135	-60	235	187	361.60	RC pre-collar to 120m and HQ diamond to EOH
WDRCDD001	RCDD	436918	6313852	-60	205	185	359.90	RC hole abandoned at 136m due to excessive groundwater, HQ tail to EOH
BRD022	RCDD	436607	6314465	-60	257	186	236.90	RC precollar then HQ Diamond Drilling to EOH
BRD023	RC	436673	6314473	-55	256	186	120.00	RC precollar remaining open

EL6321, Evergreen Drilling Program, 2022

The drilling program at the Evergreen Prospect was designed to:

- Test the extent and continuity of previously identified mineralisation
- Evaluate the structural controls on mineralisation
- Assess the potential for deeper sulphide mineralisation
- Provide data for potential future resource estimation

The program employed a combination of reverse circulation (RC) and diamond drilling techniques:

Parameter	Details
Drilling Techniques	Diamond core drilling (HQ3 and NQ2)
Sampling Method	Half-core sampling for diamond holes
Sample Preparation	Industry-standard crushing, splitting, and pulverizing
Analytical Methods	Multi-element ICP-MS/OES and fire assay for gold
QAQC Procedures	Certified reference materials, blanks, and duplicates inserted at industry-standard frequencies
Core Recovery	95% average recovery
Downhole Surveys	Conducted using industry-standard gyroscopic tools
Collar Surveys	DGPS with <10cm accuracy

All drilling and sampling procedures were conducted in accordance with industry best practices and the Company's standard operating procedures, which adhere to JORC Code guidelines.

The recent drilling program at the Evergreen Prospect has yielded several significant intersections, particularly notable for base metal mineralisation:

The drilling results reveal several key characteristics of the mineralisation at the Evergreen Prospect:

1. Base Metal Dominant: The mineralisation is primarily zinc-lead-silver dominant, with minor copper and gold credits
2. Depth Consistent: Significant mineralisation has been intersected at depths ranging from approximately 250-320m
3. Structurally Controlled: Mineralisation appears to be strongly controlled by the Woorara Fault system

4. Stratabound Nature: The sulphide mineralisation displays characteristics consistent with a stratabound VHMS-style deposit
5. When compared to historical production grades from major deposits in the Cobar Basin, the Evergreen Prospect results demonstrate significant potential. While the copper and gold grades at Evergreen are lower than those of the historically significant copper-gold deposits in the region, the zinc-lead-silver grades are substantial and indicate potential economic significance.

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Drill Hole Location Data - Evergreen High Grade Zone

Hole_ID	Collar Co-ords		Dip	Azimuth	Azimuth	RL	Depth
	MGA94Z55_East	MGA94Z55_North	Degrees	MGA94Z55_Grid	Magnetic	m	m
BRD016	436334.4	6314271.4	-61	71	61	181.5	500.0
BRD017	436429.5	6314309.4	-60	75	65	184.1	250.0
BRD018	436447.6	6314248.3	-63	75	65	186.3	348.5
BRD019	436385.5	6314337.6	-59.6	75	65	182.1	330.4

Hole_ID	Collar Co-ords		Dip	Azimuth	Azimuth	RL	Depth
	MGA94Z55_East	MGA94Z55_North	Degrees	MGA94Z55_Grid	Magnetic	m	m
BRD020	436458	6314260	-58	73	63	187	291.0
BRD021	436439	6314200	-63	73	63	187	355.5

Tara, Bothrooney & Black Range

Tara (EL9180), Bothrooney (EL9136) and Black Range (EL9565) represent exciting secondary targets within the Cobar Project along the highly prospective Woorara Fault. Eastern Metals has identified prospective geology within each of these licence areas.

EL9180, Tara

A four-hole reverse circulation (RC) drilling program was completed on the Tara exploration licence, EL9180, in July 2023.

The RC holes targeted intersections of a quartz breccia unit and its footwall-hanging wall zones under and along strike of the Currawalla mine shaft, in addition to high-grade rare earth elements (REEs) discovered by Eastern Metals near the Currawalla mine shaft in March 2023.

Three holes (CWRC001, CWRC002 and CWRC003) were designed to test the oxide zone beneath the quartz breccia unit, and the fourth hole (CWRC004) was a deeper hole designed to test the primary zone below the quartz breccia unit. This hole was also targeted to test the source of the magnetic anomaly. The holes were drilled on sections 50 metres apart.

Key results from this drilling program included:

- 7m from 41m averaging 0.12% Cu, 0.37% Pb, 0.4% Zn, 20.5g/t Ag and 132ppm TREO in hole CWRC001, including 1m from 44m averaging 0.32% Cu, 1.52% Pb, 1.61% Zn, 73.3g/t Ag and 88ppm TREO
- 33m from 78m averaging 0.2% Zn and 202ppm TREO in hole CWRC002
- 19m from 54m averaging 0.05% Zn and 219ppm TREO in hole CWRC003
- 10m from 59m averaging 0.06% Cu, 0.04% Pb, 0.24% Zn and 92ppm TREO in hole CWRC004

The quartz breccia was interpreted to be a conduit for the introduction of mineralising fluids with the magnetic anomaly due to the presence of pyrrhotite within the anomalous base metal mineral zone; this is also reflected in high magnetic susceptibility readings.

The very high TREO readings in soils and mullock are likely due to supergene enrichment and mobilisation of REEs from weathering of the granodiorite to the west of the quartz breccia, and their capture in clays in the near-surface or regolith zone. The end of hole is shown as the depth in metres.

KEY INFORMATION FOR CWRC0001, CWRC0002 CWRC0003 AND CWRC0004

HOLE ID	Collar coordinates		Dip	Azimuth	Azimuth	RL	Depth
	MGA94 Z55 East	MGA94 Z55 North	Degrees	MGA94 Z55 Grid	Magnetic	m	m
CWRC001	444490	6385385	-55	150	140	305	90
CWRC002	444530	6385415	-55	150	140	305	90
CWRC003	444572	6385443	-55	150	140	305	96
CWRC004	444522	6385428	-55	150	140	305	150

EL9565, Black Range

Eastern Metals completed a ground magnetic survey in February 2024 over the ‘Anomaly B’ prospect within Exploration Licence EL9565 (Black Range), part of its 100%-owned Cobar Project in New South Wales.

The survey was postponed from late 2023 due to adverse weather and high solar flare activity affecting geophysical measurements. The ground magnetic survey provided higher-resolution geophysical data to refine the anomaly model. The survey followed up anomalous drill intersections at Currawalla (e.g., 7.0m @ 0.12% Cu, 0.37% Pb, 0.47% Zn, 20.5g/t Ag including 1.0m @ 0.32% Cu, 1.52% Pb, 1.61% Zn, 73.3g/t Ag in CWRC001, see above).

Anomaly B was defined from regional aeromagnetic data as a discrete “bullseye” magnetic anomaly, interpreted to be similar in character to anomalies at Currawalla and the Company’s previously held Thomson Project.

Located along the Urambie Granodiorite-Currawalla Shale contact zone, the anomaly lies within a highly prospective corridor that also hosts anomalous base metal mineralisation intersected at Currawalla in 2023. The anomaly is ~500m wide, approximately double the scale of the Currawalla anomaly (~250m), suggesting a potentially larger mineralised system. Similar magnetic signatures are associated with major Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Chesney, and Peak mines.

Exploration Potential

The Browns Reef deposit and surrounding tenements maintain significant exploration potential based on:

1. **Strike Extensions:** The known mineralisation remains open along strike and at depth, providing opportunities for resource expansion.
2. **Parallel Structures:** Geophysical surveys have identified parallel structural corridors that may host additional mineralisation.
3. **Deeper Targets:** The potential for copper-rich zones at depth beneath the known lead-zinc mineralisation remains largely untested.
4. **Satellite Deposits:** Several satellite prospects within the tenement, including Kelpie Hill, Windmill Dam, and Evergreen, warrant further investigation.
5. **Regional Exploration:** The broader tenement area remains under-explored, with potential for additional discoveries along favourable structural corridors.

However, as previously noted, pursuant to the Tenement Sale Agreement, the Company has agreed to sell the Cobar Project to South Cobar Resources, subject to the satisfaction or waiver of all conditions precedent.

Cobar Project Proposed Exploration

In the event that the Tenement Sale Agreement does not proceed, the Company will continue to focus on the Cobar Project and, subject to Completion, conducting exploration activities at the Raptor Projects. The Company will continue to evaluate options to maximise value for Shareholders which may result in divestment of all or any part of the Company’s interest in the tenements comprising the Cobar Project.

Subject to the completion of the Tenement Sale Agreement, the Company has not allocated any funds in relation to exploration of the Cobar Project on the basis that they will be held by South Cobar Resources.

ARUNTA PROJECT

The Arunta Project is located between the Stuart Highway, the Adelaide-Darwin rail corridor, and the Amadeus gas pipeline, east of Barrow Creek in the Northern Territory (NT). The project landholding totals 593km² and comprises two groups of tenements, Neutral Junction to the north and Adnera Hill.

The Arunta Project is focussed on the **Home of Bullion**, **Mulbangas** and **Prospect D** prospects, located within the Neutral Junction group.

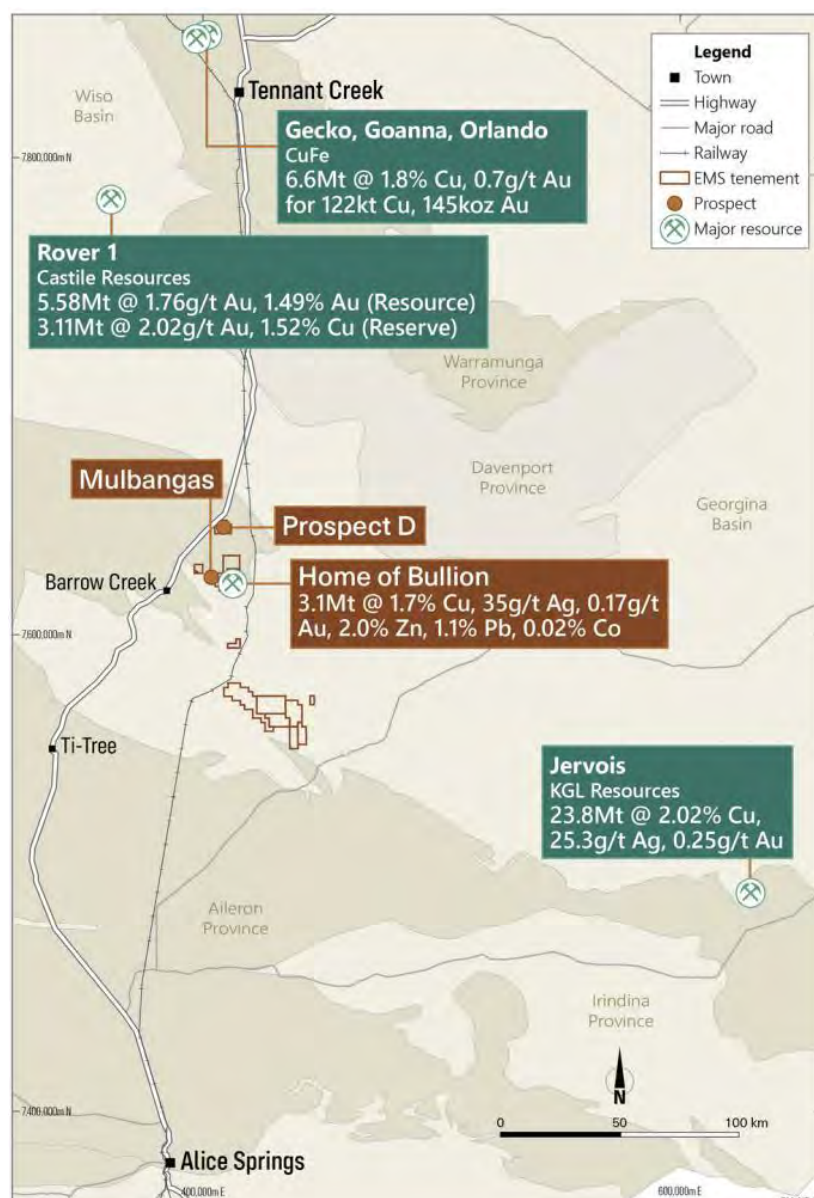
The Bullion Schist, denoted by a magnetic-high trend, is the primary host of copper mineralisation. A trend extends between Home of Bullion and the Mulbangas copper prospect, 9km to the north-west, which may indicate additional zones of mineralisation.

Both Home of Bullion and Mulbangas sit in the Aileron Province, a similar Neoproterozoic geological setting as KGL Resources' Jervois copper deposit.

Location and Access

The Arunta Project is in the Northern Territory east of the Stuart Highway between Alice Springs and Tennant Creek near the township of Barrow Creek. The project comprises two groups of tenements, 'Neutral Junction' in the north and 'Adnera Hill' to the south.

Access to the project area is via the Stuart Highway, which traverses north-south through the central portion of the Northern Territory, with secondary roads and tracks providing access to the specific tenement areas. The project benefits from proximity to existing infrastructure, including the Adelaide-Darwin railway line which parallels the Stuart Highway.



Home of Bullion and Prospect D location (resource information extracted from each company's website, market announcements, presentations and reports lodged during the FY2024 period)

Regional Geological Setting

The Arunta Project is situated within the Paleoproterozoic to Mesoproterozoic Arunta Region, a complex geological province covering approximately 200,000 km² of central Australia. The Arunta Region is characterised by multiple phases of deformation, metamorphism, and igneous activity spanning over one billion years.

The region is divided into three major tectonic units:

1. Northern Province: Dominated by granulite-facies metasedimentary and meta-igneous rocks of the Strangways Metamorphic Complex.

2. Central Province: Comprises amphibolite-facies metasedimentary and meta-igneous rocks.
3. Southern Province: Consists of greenschist to amphibolite-facies metasedimentary rocks.

The Arunta Region has experienced multiple orogenic events, including the Stafford Event (1810-1790 Ma), Strangways Event (1780-1730 Ma), and the Alice Springs Orogeny (450-300 Ma). These events have created complex structural patterns and influenced the distribution of mineralisation throughout the region.

Local Geology

Neutral Junction Tenements

The Neutral Junction tenements are underlain predominantly by rocks of the Aileron Province, characterised by Paleoproterozoic metasedimentary and meta-igneous rocks. The local stratigraphy includes:

1. Lander Rock Formation: Comprising turbiditic metasediments, including psammites, pelites, and minor calc-silicate rocks.
2. Intrusive suites: Including multiple generations of granitoids ranging from Paleoproterozoic to Mesoproterozoic in age.
3. Younger cover sequences: Including Cambrian and Cretaceous sedimentary units that unconformably overlie the Proterozoic basement.

Structurally, the area is characterised by northwest-trending fault systems related to the broader Alice Springs Orogeny, with later north-south trending structures overprinting earlier deformation.

Adnera Hill Tenements

The Adnera Hill tenements are situated within the southern part of the Arunta Region, where the geology is dominated by:

1. Harts Range Group: Comprising high-grade metamorphic rocks including amphibolites, gneisses, and schists.
2. Irindina Province: Characterised by Neoproterozoic to Cambrian metasedimentary rocks that were metamorphosed during the Larapinta Event (480-460 Ma).
3. Intrusive units: Including both felsic and mafic intrusions that crosscut the metasedimentary sequences.

Mineralisation

The Arunta Project area hosts several styles of mineralisation reflective of the complex geological history of the region:

1. **Copper-Gold Mineralisation:** Associated with iron oxide-copper-gold (IOCG) systems, particularly within the Neutral Junction tenements. This style of mineralisation is typically associated with structural corridors and is characterised by enrichment in copper, gold, and often minor bismuth, uranium, and rare earth elements.
2. **Base Metal Mineralisation:** Lead-zinc-silver mineralisation occurs within metamorphosed sedimentary sequences, particularly within the Adnera Hill tenements. This mineralisation is stratigraphically controlled and bears similarities to the sediment-hosted massive sulphide deposits found elsewhere in the Arunta Region.
3. **Rare Earth Element (REE) Mineralisation:** Associated with pegmatites and alkaline intrusive complexes, particularly within the high-grade metamorphic terranes of the Adnera Hill area.

Historical Exploration

Exploration within the Arunta Project area dates to the 1960s, with various companies targeting different commodity types over time. Significant historical exploration includes:

1. **1960s-1970s:** Initial reconnaissance exploration by major mining companies, primarily focusing on base metals and uranium.
2. **1980s-1990s:** More systematic exploration, including geochemical sampling, geophysical surveys, and limited drilling, primarily targeting base metal mineralisation.
3. **2000s-2010s:** Renewed interest in the area driven by the discovery of significant IOCG deposits elsewhere in Australia. Exploration during this period included airborne geophysical surveys, ground geophysics, and targeted drilling programs.
4. **2010s-2020s:** Eastern Metals' predecessor companies conducted systematic exploration, including:
 - o Airborne magnetic and radiometric surveys
 - o Ground gravity surveys
 - o Soil geochemical sampling
 - o Reverse circulation (RC) and diamond drilling at priority targets

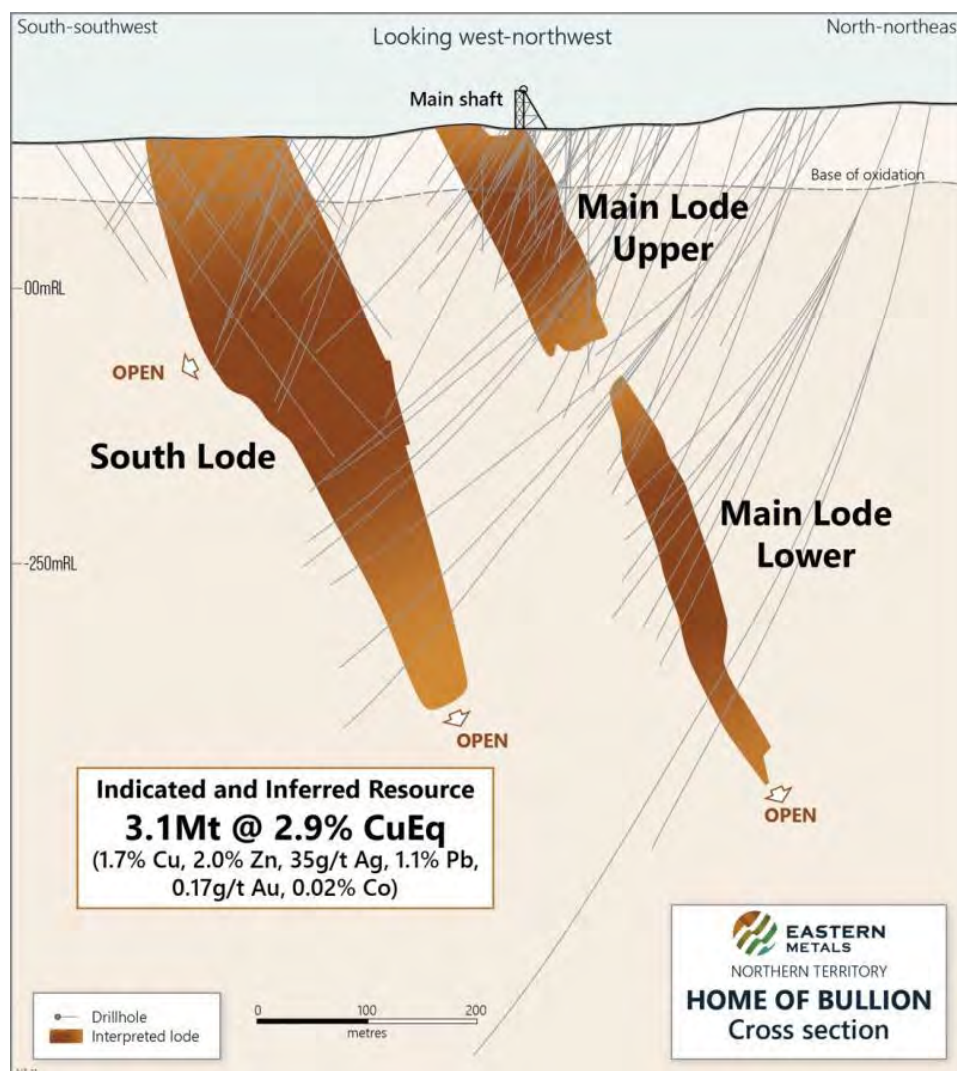
Home of Bullion

Home of Bullion was discovered in 1923 by William Garnett; however, active mining did not start until 1936 with a trial parcel of 110 tonnes. To 1949, the mine produced 3,185 tonnes of ore at 22.5% Cu. The main ore mined was chalcocite between the 120-180 foot levels, which was then transported to Alice Springs and onwards to Port Kembla in NSW for processing.

The deposit is a structurally controlled, siliciclastic-mafic, volcanic massive sulphide (VMS) style deposit, developed as two sheared sulphide lodes within the Mesoproterozoic Bullion Schist – Main Lode and South Lode.

The Main Lode consists of two sections separated by a 20m gap. It has a total length of 160m, a thickness of 4m, and a depth ranging from 200-500m below surface. The South Lode measures 220m in length, 3m in thickness, and extends to a depth of 500m.

Eastern Metals acquired Home of Bullion in 2021 and completed a four-hole diamond drilling program in 2022. The Company then engaged SRK to update the 2014 Mineral Resource Estimate completed by the previous owner, Kidman Resources, to incorporate the results of the 2022 drilling and changes in metals prices.



Home of Bullion Cross Section

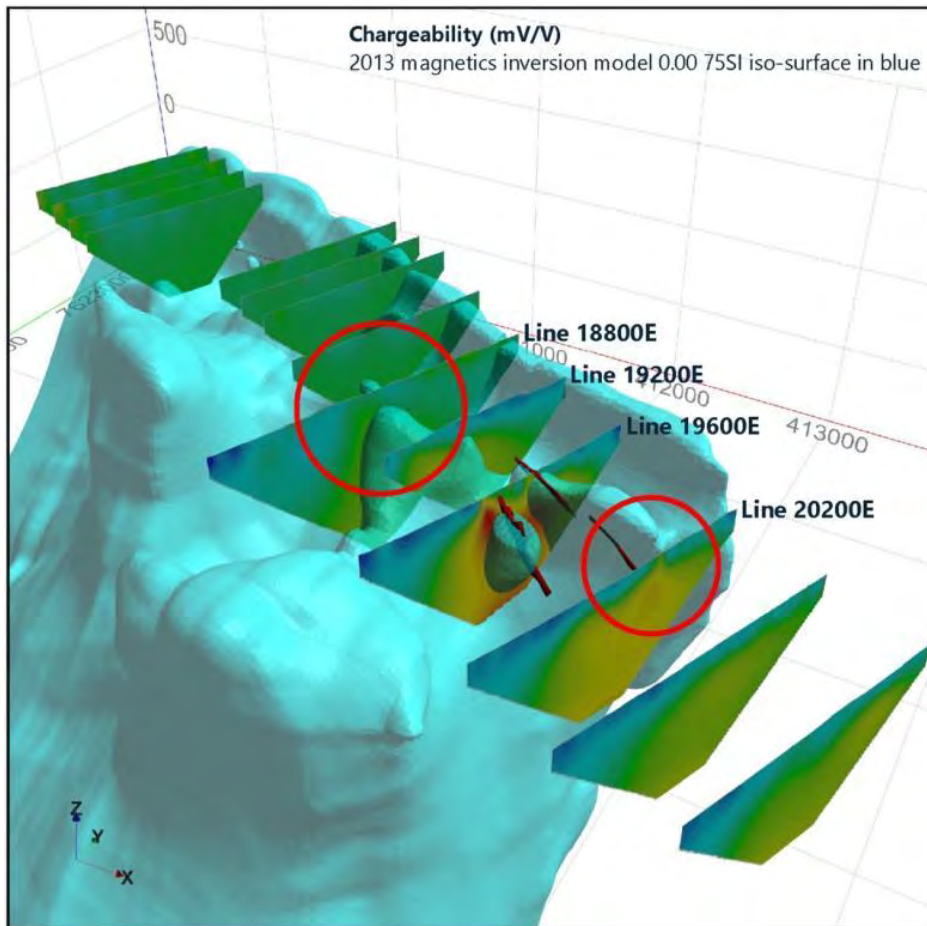
This led to the delineation of an updated Mineral Resource Estimate for the Home of Bullion deposit in March 2023 of 3.1Mt at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt.

Expressed as a copper-equivalent (CuEq), this equates to 3.1Mt at an average grade of 2.9% CuEq for 89.9kt of contained copper-equivalent metal.

The deposit consists of two principal lodes: the Main Lode and the South Lode, with an additional low grade footwall unit (LGFW) directly abutting the South Lode. The deposit was mined intermittently between the 1930s and 1950s, with at least three shafts sunk to a

maximum depth of 90 metres. The lodes have been traced for at least 170 metres underground, with an average width of 2.4 metres and a maximum width of 6 metres.

The 2022 four-hole drilling program increased the 2014 Resource of 2.5Mt (2.8% CuEq) by 24%, with the contained copper-equivalent metal increasing from 70kt to 89.9kt – an increase of 28%. These results suggest that further drilling will increase the Resources, especially given the south and lower main lodes are open along strike and at depth.



Home of Bullion Isometric View

Perspective view of pole-dipole IP chargeability model 2D depth sections. Home of Bullion mineralisation shown as red polygons and 2013 magnetism model 0.0075SI iso-surface shown in blue. Priority anomalies circled in red. Source: Mitre Geophysics.

Results from co-funded IP survey, Q4 2024

EL23186, Home of Bullion Project

A program of ground-based Induced Polarisation (IP) geophysics was completed over the *Home of Bullion* copper deposit and its surrounding structural corridor in October . The survey was designed to refine drill targeting and to extend the understanding of mineralisation controls within the Bullion Schist, the host sequence for the deposit.

The survey utilised both Gradient Array (GAIP) and Pole-Dipole (PDIP) configurations, oriented to optimise response across known mineralisation. Trial lines across the deposit confirmed that the IP method successfully detects sulphide-rich zones and can distinguish the chargeability response of mineralised horizons. Subsequent extension lines were completed along strike to the northwest and southeast, following a prominent magnetic high and structural corridor considered prospective for further Volcanic Massive Sulphide (VMS)-style lodes.

Key Anomalies

Processing and interpretation of the IP dataset defined a number of discrete chargeability anomalies, including several with strong correlation to structural features and magnetic highs associated with the known mineralisation. The principal anomalies were:

- **Anomaly A (Northwest extension):** A strong, coherent chargeability response aligned with the main mineralised trend, extending beyond the current deposit footprint. Its scale and geophysical signature suggested a continuation of sulphide-rich lodes.
- **Anomaly B (Southeast corridor):** A broad, moderate-strength response associated with a secondary structural zone parallel to the deposit. The anomaly coincided with a magnetic high and was interpreted as a possible additional lode system.
- **Anomaly C (Depth extension beneath resource):** A discrete deeper chargeability feature detected directly below the existing 3.1 Mt @ 2.9% CuEq resource envelope. This response suggested potential for down-dip extensions of sulphide mineralisation beneath current drilling.

Home of Bullion Mineral Resource Estimate (March 2023)

Lode	Weathering	Class	Tonnage (kt)	Density	CuEq6 (%)	Cu (%)	Zn (%)	Ag (ppm)	Pb (%)	Au (ppm)	Co (%)
Main Upper	Oxide	Indicated	110	2.7	4.0	2.3	1.0	71	2.6	0.37	0.01
Main Upper	Fresh	Indicated	370	3.8	4.7	2.8	4.1	47	1.2	0.28	0.03
Main Lower	Fresh	Inferred	740	4.3	4.5	2.7	2.9	39	1.1	0.43	0.03
South	Oxide	Inferred	120	2.7	2.1	1.4	1.3	19	0.7	0.02	0.01
South	Fresh	Inferred	1,100	3.8	2.5	1.4	1.7	40	1.2	0.05	0.02
South LGFW	Oxide	Inferred	40	2.7	0.8	0.4	0.4	10	0.5	0.01	0.00
South LGFW	Fresh	Inferred	580	3.4	0.9	0.4	0.8	14	0.6	0.01	0.01
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All	Oxide		270	2.7	2.6	1.6	1.0	39	1.4	0.16	0.01
All	Fresh		2,790	3.9	2.9	1.7	2.2	35	1.1	0.17	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All		Indicated	480	3.6	4.6	2.7	3.4	53	1.5	0.3	0.03
All		Inferred	2,580	3.8	2.6	1.5	1.8	32	1.0	0.1	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02

Notes:

1. Tonnages and grades are rounded to two significant figures. Discrepancies in totals may exist due to rounding.
2. LGFW means low grade footwall unit.
3. All lodes have been reported at 0.5% CuEq6 cut off.
4. CuEq6, as well as the six estimated elements, are reported. CuEq6 has been calculated from the block estimates on a block-by-block basis.
5. Copper equivalent is calculated as follows:
 - a. $\text{CuEq6} = \text{Cu} + (\text{Zn} \times 0.25) + (\text{Ag} \times 83.49) + (\text{Au} \times 5904) + (\text{Pb} \times 0.19) + (\text{Co} \times 4.29)$ (all elements in ppm)
6. This calculation is based on the following assumed metal prices and recoveries contained in table 3, which were provided by Eastern Metals Ltd:

Table 3. Metal Price and Recovery Assumptions

Metal	Prices	Units	Recoveries
Cu	8,900	US\$/t	0.9
Zn	3,300	US\$/t	0.6
Ag	26	US\$/troy oz	0.8
Au	1,850	US\$/troy oz	0.8
Pb	2,500	US\$/t	0.6
Co	57,300	US\$/t	0.6

7. A cut-off grade of 0.5% CuEq6 is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US\$45/t ore. Cut-off (%) = processing cost / (recovery * price [per % unit]. For example, $0.5 = 45 / (0.9 \times 100)$).
8. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Summary of Estimation Details

Sampling

2022: Sampling was completed under the supervision of EMS geologists. Diamond drilling using PQ, HQ and NOQ sizes. 1m intervals of drill core were cut in half along the long axis of the core. Half of the core was submitted for assay. Where core was incompetent due to being broken, representative samples have been collected along the axis of the core. Sample weights were recorded by the assay laboratory. No sub-sampling was completed by EMS, all sub-sampling of the prepared core was completed by the assay laboratory. The sample preparation and assaying methods used were selected by EMS and were appropriate for the style and grade of mineralisation. Analysis techniques for the 2022 assaying were crushing and drying the entire submitted sample followed by pulverising and riffle splitting to provide a sub-sample for analysis by the 35 element Aqua Regia ICP-AES method. High grade Cu, Pb and Zn samples were re-analysed following a further Aqua Regia leach. Au analysis comprised a 30g Fire Assay with a low-level AA finish.

2014: sampling was by Diamond and RC. Diamond core is HQ, NQ2 and NQ3 size, sampled on geological intervals (0.2 m to 1.4 m), cut into half (NQ2) or half (HQ) core to give sample weights under 5 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or FA/AAS (Au, Pt, Pd) finish.

Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.

Geology and Lode modelling

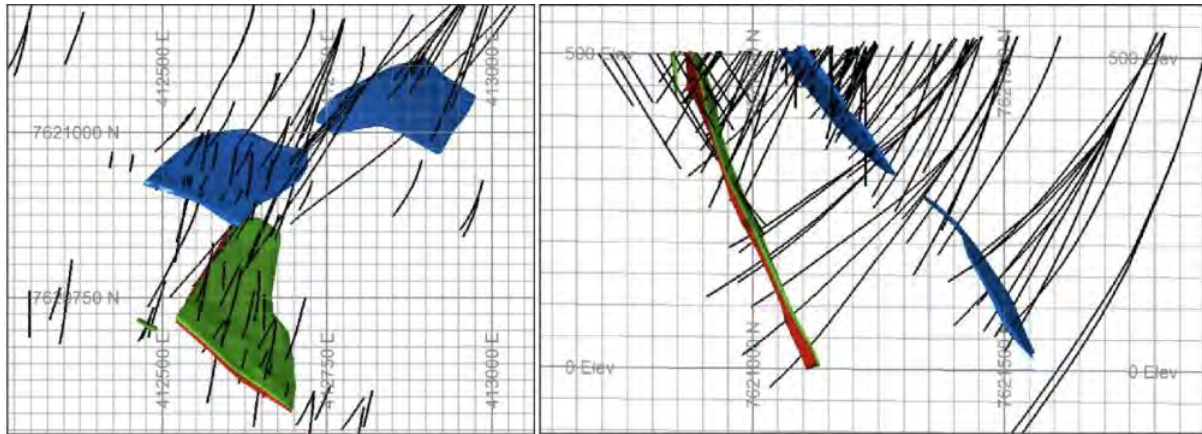
Home of Bullion lies on the SW margin of the Late Proterozoic to Palaeozoic Georgina Basin. Block faulting during the tertiary has produced several small non-marine basins in central Australia. Also preserved are relics of a Tertiary silicified land surface. A thin Quaternary veneer of soil, sand and gravel covers most of the lowland area in the region. The sulphide mineralisation appears to be of VMS origin with a strong structural control on zones of high grade.

The geological interpretation follows the logic of the previous estimate completed in 2014 and is based primarily on examination of the copper grades with reference also to the zinc, silver, lead and gold grades.

Lodes have been modelled in Leapfrog Geo using the vein modelling tools. The previous interpretation has been honoured. In most cases there is a sharp drop in copper grade around 0.5% Cu, that has been used to define the footwall and hanging wall boundaries used for volumetric modelling. In limited cases this modelling threshold has been lowered to preserve geological continuity. Most intercepts within the lodes form a single coherent interval. The lodes do show signs of breaking up at a depth of around 500 m below surface.

The South Lode footwall contains significant intervals of low-grade mineralisation, and this zone has also been defined volumetrically as a separate unit (South FWLG). The South low-grade hanging wall boundary is the same as the South Lode footwall boundary. The South low-grade footwall boundary was defined using copper grades >0.1% Cu in conjunction with elevated zinc, silver and lead grades.

Confidence in the continuity of the geological formation is high, with all holes that intercept the modelled formation containing significant grade at varying thicknesses. A minimum downhole thickness of 2 m was imposed on the modelling process; however, the mineralised intervals of all but a few holes exceeded this. The resultant modelled lodes are shown in the following figures.



Left: Plan view of the drill holes and modelled lodes. Main Lode Upper and Lower are shown in blue, South Lode in green, and LGFW in red (**right**) Oblique cross-sectional view of the drill holes and modelled lodes. Main Lode Upper and Lower are shown in blue, South Lode in green, and LGFW in red.

Drilling used

SRK has received the collar, assay and survey information for four recently completed drill holes (HDD049AA, HDD049AAA, HDD049B and HDD053). These holes were added to the 2014 database used in the previous estimation. Of the 113 holes, including wedges, in the Home of Bullion area, 63 holes were used for compositing and estimation. Ten holes have been excluded from the modelling process. Four of the original 1940s diamond holes (DDH No.1 to DDH No. 4) were not used due to collar and/or downhole survey discrepancies and the absence of assay quality assurance and quality control. All these holes did contain significant mineralised intervals consistent with the modern diamond holes and consistent with the approximate position of the main lode.

Holes HRC034, HRC036, HRC040 and HDD041 were not used due to being drilled directly down-dip within the South Lode. Mineralisation in these drill holes is consistent with the South Lode; however, the geometry of the holes and the nature of the samples may have introduced anomalies and bias into the volume and grade estimates.

HDD038 and HDD040 were not used because, as they intercepted the lodes within 5 m of each other, the downhole position of the Lode was not consistent between them. They were both within 7 m of another hole (HRC002), that was retained. HDD042W1 was not used as it has not been sampled at the lode location. HDD042 is within 10 m of HDD042W1 and contains mineralisation.

Estimation details

Copper, zinc, silver, gold, lead and cobalt have been estimated into blocks using ordinary kriging implemented in the Datamine RM software package. The variogram modelling was updated with the new holes and a different software package used. Three search passes have been used with the orientation of the ellipsoid taken from the variogram. Each successive pass uses a larger search ellipsoid with fewer minimum samples. A copper equivalent value (Cueq) has been calculated from the block estimates post estimation using the details supplied above. Co-kriging was not used, however where correlations exist between elements these are maintained by utilising the same search parameters for all elements.

Validation

Model validation included visual inspection in 3D of wireframes and estimated block grades, comparison of sample and block statistics, examination of estimation quality parameters, and comparison of wireframe volumes with block volumes. In addition, representative sectional validation graphs or swath plots have been created to compare the estimated grades to the mean of the clustered and de-clustered input grades within block model slices (bins) on Easting, Northing and Reduced Level (RL).

Classification

The classification of Mineral Resources for the Home of Bullion deposit has been completed in accordance with the *Australasian Code for Reporting of Mineral Resources and Ore Reserves* (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012 (JORC, 2012)). The major classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the intent of the code. The categories of Mineral Resource as outlined by the JORC Code (2012) are as follows:

- Measured – tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a high level of confidence.
- Indicated – tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence.
- Inferred – tonnage, grade, and mineral content can be estimated with a reduced level of confidence.

The resource classification has been applied to the Mineral Resource based on the confidence in the input data, the data spacing, estimation quality and the grade and geological continuity. The Upper Main Oxide and Fresh have been classified as Indicated due to the tighter drill spacing (between 20 and 40m on average) and the existence of drilling that minimises extrapolation along the strike and depth extents. The remainder of the Mineral Resource has been classified as Inferred with a drill spacing between 40-80m. The Indicated and Inferred portions of the model have an average slope of regression of 0.58 and 0.31 respectively.

Reporting

A cut-off grade of 0.5% CuEq has been chosen as it is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US\$45/t ore. (Cut off (%) = processing cost / (recovery * price [per % unit]). e.g. $0.5 = 45 / (0.9 * 100)$).

$CuEq_6 = Cu + (Zn * 0.25) + (Ag * 83.49) + (Au * 5940) + (Pb * 0.19) + (Co * 4.29)$ – all elements in ppm. equivalence factors for metals other than copper are derived from the following metal prices and assumed recoveries as shown in Table 3. Recoveries used for Cueq calculations are assumed from SRK's experience with similar deposits. Preliminary metallurgical testing (2013) has been completed by ALS on two small composites each from two holes. This showed:

- Good copper flotation yielding good grades and high recovery for both lodes.
- Further test work required to improve zinc and lead recoveries.
- Significant differences in mineralogy between the Main and South lodes with the Main Lode containing abundant magnetite and only minor pyrite while the South Lode contains only minor magnetite but significant pyrite.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The model is not designed for detailed mine planning purposes but for global grade and tonnage scoping level studies. It is assumed that open cut methods may be appropriate for the portion of the deposit within 100 m of surface and that underground mining methods could be used for the remainder. Scoping level pit optimisation trials completed in 2014 were done on preliminary models using current cost and price parameters and these indicated operational cash flow positive pits (exclusive of capital costs) could be achieved within the top 100 m of the deposit. The results of the 2014 pit optimisations are considered appropriate for application to this Mineral Resource.

Competent Person's Statement

The information that relates to the Home of Bullion Mineral Resource Estimate and Section 3 of the attached JORC Table 1 are based on information compiled by Mr Danny Kentwell, who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kentwell is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Kentwell has

sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Kentwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears in the March 2023 Announcement.

Mining And Operational Considerations

Historical Mining Methods

Historical mining at Home of Bullion employed underground methods focused on the high-grade portions of the deposit. Operations were limited by the remote location, infrastructure constraints, and the technological limitations of the era.

Potential Development Approaches

Any future development of the Home of Bullion deposit would likely employ modern underground mining methods suitable for the deposit's geometry and grade distribution. Key considerations for potential future development include:

1. **Mining Method Selection:** The narrow, high-grade nature of the mineralisation suggests selective underground mining methods would be appropriate.
2. **Processing Options:** Preliminary metallurgical work indicates conventional flotation processing would likely be suitable for the polymetallic nature of the mineralisation.
3. **Infrastructure Requirements:**
 - o Water supply development
 - o Power generation or connection to the grid
 - o Road upgrades
 - o Processing facility construction
4. **Operational Challenges:**
 - o Remote location logistics
 - o Skilled workforce recruitment and retention
 - o Environmental management in a sensitive arid environment

Further technical studies would be required to advance the project toward development, including more detailed metallurgical testing, geotechnical analysis, and preliminary economic assessment.

Environmental And Social Considerations

Environmental Context

The Home of Bullion project is in an environmentally sensitive arid region of the Northern Territory. Key environmental considerations include:

1. **Water Management:** Limited water resources require careful planning for any future development.
2. **Flora and Fauna:** The region hosts several protected species requiring appropriate management measures.
3. **Land Disturbance:** Minimization of surface footprint and progressive rehabilitation are essential.
4. **Waste Rock and Tailings Management:** Design considerations for potential acid mine drainage and metals leaching.

Regulatory Framework

The project operates within the Australian mining regulatory framework, which requires:

- Compliance with environmental standards
- Regular resource reporting
- Technical assessments
- Environmental impact studies

In accordance with VALMIN Code requirements, environmental and social impact assessments form a crucial component of the technical assessment process.

Community Engagement

Eastern Metals has established engagement protocols with relevant stakeholders, including:

- Traditional Owners of the land
- Pastoral lease holders
- Local communities
- Northern Territory regulatory authorities

Continued stakeholder engagement will be essential for maintaining the project's social license to operate and advancing toward potential development.

Independent Expert Assessment

The March 2023 MRE reports an Inferred Resource of 3.1 million tonnes at 1.7% Cu, 2.0% Zn, 35 g/t Ag, 1.1% Pb, 0.17 ppm Au, and 0.02% Co (equivalent to 2.9% CuEq). This represents a significant increase from the previous 2014 estimate, with 24% more tonnage and 28% more contained copper equivalent metal.

The MRE methodology employed industry-standard approaches including:

- Comprehensive validation of historical and recent drilling data (39 holes, 10,100m)
- Robust 3D geological modelling of two principal lodes and a low-grade footwall unit
- Ordinary Kriging grade estimation with appropriate domain-specific parameters
- Thorough validation through visual, statistical, and spatial verification techniques
- Application of reasonable cut-off grade assumptions (2.0% CuEq) based on economic parameters

The estimation methodology appropriately addresses the polymetallic VMS-style mineralisation characteristics and structural complexity of the deposit. Statistical validation demonstrates good correlation between input data and estimated grades, with global mean grade differences within $\pm 3.3\%$ of composite values.

Classification and Compliance

The entire resource is classified as Inferred in accordance with JORC Code (2012) guidelines, which is appropriate given:

- The current drill spacing (generally 80m x 80m)

- Demonstrated grade continuity between drill holes
- Incorporation of historical data with varying levels of supporting documentation
- Early-stage metallurgical characterisation

The MRE fully complies with JORC Code (2012) reporting standards and ASX Listing Rule requirements, with appropriate disclosure of all material aspects of the estimation process.

The independent review confirms that:

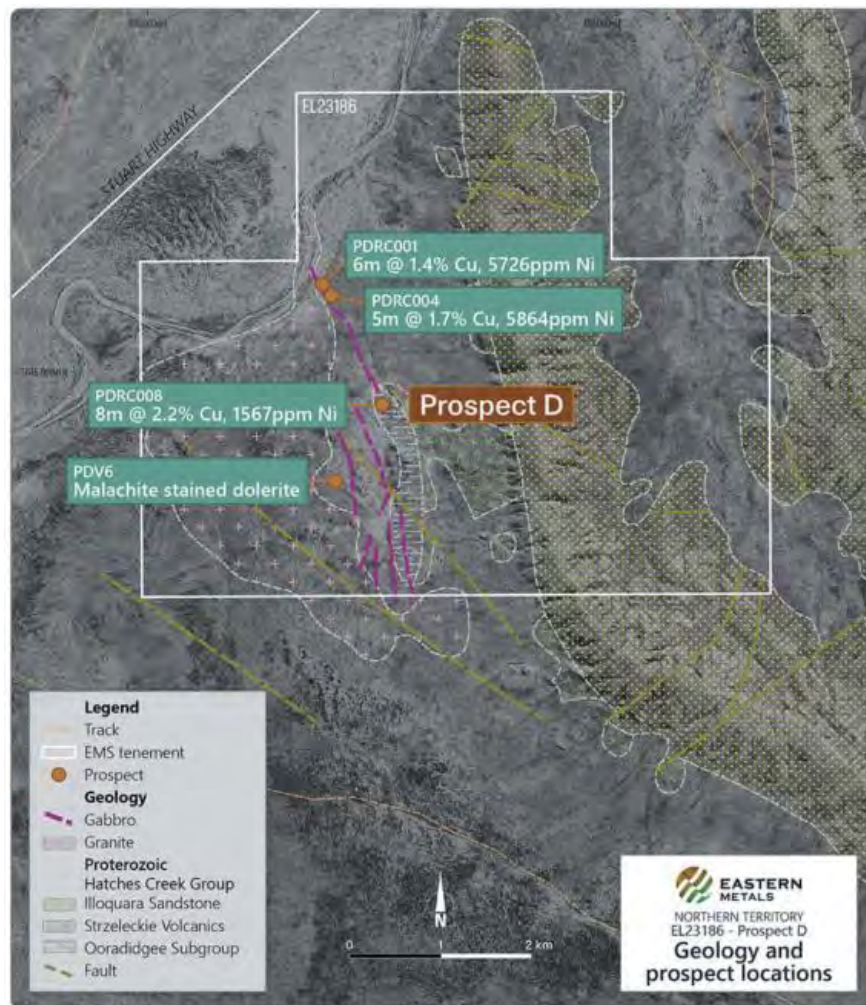
1. The MRE has been conducted to high professional standards using appropriate methodologies for the deposit type
2. Data validation procedures provide confidence in the quality and reliability of input data
3. The geological interpretation is well-supported and accounts for the structural complexity of the deposit
4. The Inferred classification appropriately reflects current confidence levels in geological continuity and grade estimation
5. The reported resource represents a reasonable estimate of the mineralisation based on available information

Competent Persons Statement

This independent review confirms the Home of Bullion MRE represents a credible and accurate assessment of the current resource, prepared in accordance with industry best practices and reporting standards. The significant resource growth demonstrated in the March 2023 update, combined with continued exploration potential, positions the project as a valuable component of Eastern Metals' asset portfolio with clear pathways for advancement. Mr Castle has considered the technical and economic factors that might influence the 'reasonable prospects for eventual economic extraction' for reported Mineral Resources and concluded there is a positive path for future exploitation.

This review of the March 2023 Mineral Resource Estimate is based on and fairly represents information compiled and reviewed by Mr Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Castle is the Principal Consultant of Agricola Mining Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect D



Prospect D tenement and drill hole results

Prospect D contains copper-nickel sulphide mineralisation that has been mapped over a length of 2km. A high-grade zone has been traced for more than 250 metres and remains largely untested at depth, with the mineralisation forming a tabular body that is folded with the sedimentary rocks.

Eastern Metals considers that the Prospect D deposit may be either a replacement unit within the gabbro or a VMS-style deposit, with additional exploration planned to further define the nature of the orebody. Prospect D is located 4km off the Stuart Highway, with good access to infrastructure.

Exploration Potential

The Arunta Project maintains significant exploration potential based on:

IOCG Potential (Neutral Junction)

The Neutral Junction tenements display characteristics considered favourable for IOCG-style mineralisation, including:

- **Geophysical Signatures:** Multiple coincident magnetic and gravity anomalies identified from previous surveys represent priority exploration targets.
- **Structural Setting:** Major structural corridors traversing the project area provide favourable settings for mineralisation, particularly IOCG-style deposits.
- **Alteration Patterns:** Surface mapping and limited drilling have identified alteration styles consistent with IOCG systems, including hematite-magnetite alteration, potassic alteration, and silicification.
- **Geochemical Anomalism:** Surface geochemical sampling has identified areas with anomalous copper, gold, and pathfinder element concentrations.

Base Metal Potential (Adnera Hill)

The Adnera Hill tenements have demonstrated potential for sediment-hosted base metal mineralisation, supported by:

- **Favourable Host Stratigraphy:** Metasedimentary sequences like those hosting significant base metal deposits elsewhere in the Arunta Region.
- **Structural Preparation:** Complex folding and faulting creating potential structural traps for mineralizing fluids.
- **Geochemical Signatures:** Historical sampling has identified lead-zinc anomalism in surface samples.
- **Limited Testing:** Large portions of the prospective stratigraphy remain untested by modern exploration techniques.

Rare Earth Element Potential

Both tenement groups have potential for REE mineralisation, particularly:

- **Pegmatite Swarms:** Identified in the Adnera Hill area with potential for REE enrichment.
- **Alkaline Intrusives:** Several alkaline intrusive complexes have been identified from geophysical surveys and limited surface mapping.
- **Critical Mineral Focus:** Increasing global focus on critical minerals, including REEs, enhances the strategic importance of this potential.

FUTURE EXPLORATION

Cobar Project

Given that the Company has entered into the Tenement Sale Agreement with AGC and its wholly owned subsidiary South Cobar Resources pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase, and the

Company has agreed to sell the tenements comprising the Cobar Project, no further exploration activities are planned by the Company. Future exploration will be at the discretion of the new owner. In the event that the Tenement Sale Agreement does not proceed, the Company will continue to focus on the Cobar Project and, subject to Completion of the acquisition by Raptor, conducting exploration activities at the Raptor Projects.

Home of Bullion Proposed Exploration

The integration of the IP dataset with existing magnetic, gravity, geochemical and structural data sets support the interpretation that Home of Bullion represents part of a larger, structurally controlled VMS system. The anomalies identified targets for exploration drilling, aimed at testing both strike and depth extensions of mineralisation within the Bullion Schist.

Arunta Project

Subject to the completion of the proposed acquisition of Raptor Resources Limited and subsequent funding, Eastern Metals intends to implement a systematic exploration program at the Arunta Project, including:

Target Generation and Prioritization

- Data Compilation and Review: Comprehensive review of all historical exploration data to identify priority target areas.
- Geophysical Reinterpretation: Reprocessing and reinterpretation of existing geophysical data using updated processing techniques to refine drill targets.
- Target Ranking: Development of a structured target ranking system based on multiple criteria to prioritize follow-up work.

Field Programs

- Geophysical Surveys: Infill and extension of existing geophysical coverage, potentially including:
 - o Ground gravity surveys over priority target areas
 - o Electromagnetic (EM) surveys to identify sulphide-rich zones
 - o Induced polarization (IP) surveys over selected targets
- Geochemical Sampling: Systematic soil and rock chip sampling over priority target areas.
- Geological Mapping: Detailed geological mapping of priority areas to refine structural and lithological controls on mineralisation.

Drilling Programs

- Reconnaissance Drilling: Initial reconnaissance drilling of priority targets, likely utilizing reverse circulation (RC) drilling.

- Target Testing: Systematic testing of ranked targets based on integrated geological, geochemical, and geophysical data.
- Resource Definition: Follow-up drilling of significant intercepts to establish resource potential.

RISK ASSESSMENT

The exploration and development of mineral assets inherently involves various risks. The following risk assessment identifies key risk factors relevant to both projects:

Geological Risks

- Resource Uncertainty: Inherent uncertainty regarding the continuity, grade, and tonnage of mineralisation.
- Geological Complexity: Complex structural settings in both project areas create challenges for geological interpretation and targeting.
- Exploration Technique Limitations: Extensive cover sequences mask basement geology in portions of the tenements, creating challenges for exploration targeting.

Operational Risks

- Access Limitations: Remote location of the Arunta Project with challenging logistics for mobilizing equipment and personnel.
- Weather Constraints: Extreme weather conditions during summer months limiting field activities.
- Resource Availability: Industry-wide shortages of drilling contractors and technical personnel affecting program implementation.

Regulatory Risks

- Permitting Requirements: Multiple stakeholder consultation requirements for exploration on pastoral leases and areas subject to native title.
- Regulatory Changes: Evolving regulatory framework for exploration and mining activities in both jurisdictions.
- Land Access Challenges: Potential conflicts between exploration activities and other land uses.

Financial Risks

1. Funding Uncertainty: Dependency on successful capital raising to fund exploration programs.
2. Market Volatility: Fluctuations in commodity prices and market sentiment affecting investment in exploration.
3. Cost Escalation: Potential for increased exploration costs due to inflation, resource shortages, and logistical challenges.

Transaction Risks

1. Cobar Project Sale Completion: Risks associated with obtaining, amongst other things, all necessary shareholder, governmental and third-party consents, authorisations and approvals for the sale of the Cobar Project.
2. Raptor Resources Acquisition: Risks associated with completing the proposed acquisition of Raptor Resources Limited.
3. Funding for Future Exploration: Uncertainty regarding the timing and success of the planned Subsequent Placement to fund future exploration activities.

CONCLUSIONS and RECOMMENDATIONS

This Independent Technical Assessment Report has evaluated the mineral assets of Eastern Metals Limited, specifically the Cobar Project (Browns Reef, Tara and Black Range) and the Arunta Project (Home of Bullion **Mulbangas** and **Prospect D**).

The key conclusions of this assessment are:

- The Browns Reef deposit represents a significant base metal resource with defined Inferred Mineral Resources and additional exploration potential. However, as the Company has executed a binding agreement to sell this project to AGC's wholly owned subsidiary, South Cobar Resources, it will no longer form part of Eastern Metals' portfolio, subject to the satisfaction or waiver of conditions precedent including, amongst other things shareholder approval and, completion of that transaction otherwise occurring.
- The Arunta Project remains a significant exploration asset with demonstrated potential for copper-gold mineralisation associated with IOCG systems in the Neutral Junction tenements and base metal mineralisation in the Adnera Hill tenements.
- Limited exploration activity has been conducted during 2025 as the Company has focused on corporate restructuring initiatives, including the sale of the Cobar Project and the proposed acquisition of Raptor Resources Limited.
- All tenements remain in good standing with statutory requirements met, providing a solid foundation for future exploration activities.
- The Arunta Project benefits from a favourable geological setting within the highly prospective Arunta Region, with multiple mineralisation styles identified from historical exploration.
- Significant exploration potential remains at the Arunta Project, with large portions of the project area under-explored using modern techniques.
- A systematic exploration approach is recommended for the Arunta Project, focusing on target generation, geophysical surveys, and targeted drilling programs.
- Appropriate consideration of environmental and social factors is essential for successful project advancement.

The Arunta Project represents a valuable exploration asset with significant potential for discovery and development, subject to appropriate funding and systematic exploration.

Technical Recommendations

1. Geophysical Program

Implement a comprehensive geophysical program to refine targeting across the Arunta Project:

- Complete ground gravity surveys over priority IOCG targets in the Neutral Junction area
- Conduct electromagnetic surveys over areas prospective for base metal mineralisation
- Reprocess existing magnetic data using advanced processing techniques

2. Targeted Drilling Program

Design and implement a targeted drilling program focused on priority prospects:

- Initial 5,000m RC drilling program across top-ranked targets
- Follow-up diamond drilling on significant intercepts
- Systematic multi-element analysis of all samples

3. Metallurgical Assessment

Conduct preliminary metallurgical assessments on representative mineralisation styles:

- Collect samples representative of different mineralisation types
- Conduct initial characterization studies to understand processing behaviour
- Identify potential processing challenges early in the exploration process

DECLARATIONS

Forward-Looking Statements Basis

This Technical Assessment contains certain forward-looking statements regarding exploration potential, exploration results, and potential mineralisation. These statements are based on the information available at the time of writing, and the reasonable technical judgment of the Competent Person.

The Competent Person confirms that such forward-looking statements are based on reasonable grounds as required under sections 670A(2), 728(2) and 769C of the Corporations Act and section 12BB(1) of the ASIC Act. The basis for these statements includes historical exploration results, geological interpretation of available data, and industry-standard exploration methodologies. Notwithstanding this reasonable basis, investors are cautioned that exploration is inherently uncertain, and actual results may differ materially from these forward-looking statements.

Relevant codes and guidelines

This Report has been prepared as an independent technical assessment report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, 2020 and RG112, 2011).

Where recent exploration results and mineral resource estimates have been referred to in this report, the information was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code” 2012), and by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia. Historic results are clearly identified and may not have been originally reported under the current JORC Code.

Principal Sources of Information and Reliance on Other Experts

In undertaking this technical assessment, Agricola has reviewed the technical inputs pertaining to the Projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall technical assessment are in line with industry standards and meet the reasonable ground requirements of the VALMIN Code 2015.

This report is drafted in compliance with established industry standards, adhering strictly to the guidelines and codes set forth by recognized authorities in the field. The assessment draws upon several data sources, including but not limited to, releases to the CSE, technical reports from the Company and independent consultants, governmental publications, and historical records from previous operators. Every effort has been made to ensure the accuracy and completeness of the information that forms the basis of our findings. This ITAR is based upon information available up to and including the date of this Report.

By asking all the reasonable questions, Agricola has tried to make sure that the technical data used to create this ITAR is real, correct, and complete. The Company was provided with a final draft of this ITAR, with a request to identify any material errors or omissions prior to being finalised.

Sources of Information

In respect of the information contained in this Report, Agricola has relied on:

- Information and reports prepared by the Company.
- Various CSE releases from current and previous owners.
- Publicly available information from the data made available by the Australian government.
- Academic and technical papers in publicly available journals and other sources.

In line with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72, permission to use statements from these sources is given. Where appropriate, Agricola has received separate consents for internal, unpublished reports.

Site Visits

The preparation of this Report did not involve any site visits. Agricola has reviewed reports for all previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this Report. All the Projects are advanced exploration projects with recent exploration activities. The author of this report has extensive experience as an exploration geologist.

Figures in the Report

The figures included in this Report are selected from published reports, available in the public domain, and listed in the references. The Competent Person (“CP”) for Agricola has reviewed all figures and is responsible for their accuracy.

Tenement status

Agricola is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or their compliance with the legislative environment and permits in the various jurisdictions. In relation to the tenements’ standing, Agricola has relied on the information publicly available. Agricola has confirmed the tenements comprising the Company’s Projects are in government records and understands that the tenements are granted and in good standing and from discussions with the Company.

Exploration results

- The exploration results are based on information and supporting documents that were compiled by the Company and reviewed by Agricola. They are a fair reflection of the available data. Agricola does not present exploration results in a way that unreasonably implies the discovery of potentially economic mineralisation.
- When exploration results show mineralisation but are not labelled as an exploration target or a mineral resource, mineralisation estimates of tonnes and average grade have not been given. The presentation of exploration results does not indicate the presence of coherent mineralisation that could serve as an exploration target.
- The Report quotes the downhole widths from historic drill holes but does not report the true widths of mineralisation. The Report includes an appropriate qualification. Mineralised widths shown are downhole distances. The estimated true width is unclear due to the early nature of the drilling and geological complexity. The weighted average of the aggregate intercepts is found by adding up the lengths of all the samples and dividing that number by the total length. First, multiply all values in the intercept by their corresponding length to calculate the weighted average. Then, add up the resulting products and divide by the sum of the lengths.
- When exploration results based on rock chip or grab sampling are reported (EL6321), the location, total number, and assay results for the sampling have been included where possible to ensure samples are not selectively reported. If the visual results are quoted in the absence of assays, they do not include any reference to the grade or economic potential of the possible mineralisation. We take character samples, which are isolated samples, to identify the minerals present and assess the sample's quality. They do not represent the average grade of a volume of material.

Mineral Resource Estimates and Exploration Targets

- If the exploration targets are reported, the potential quantity and grade are only conceptual. There has been insufficient exploration to estimate a mineral resource under the JORC Code 2012, and it is uncertain if further exploration will result in the estimation of a mineral resource.

- In line with the JORC Code 2012, Mineral Resource Estimates are shown with Competent Persons Statements from the person who estimated the resources and JORC Table 1 for each deposit.

Qualifications and Relevant Experience of the Competent Person (“CP”).

Malcolm Castle, the author of this report, is the principal consultant for Agricola, an independent geological consultancy.

Education:

He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the Report.

He studied Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc.(Hons) degree and then studied at the Securities Institute of Australia with a Graduate Certificate in Applied Finance and Investment in 2004.

Years of Experience:

Malcolm Castle has over 50 years’ experience in exploration geology and property evaluation as an exploration geologist. He established a consulting company over 40 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development.

He has been working in exploration geology and property evaluation for major companies for 20 years and as an independent consultant for 40 years. He has worked with gold, base metals, iron ore, lithium and rare earths and been part of the team for project discovery through to feasibility study for Fortescue Metals Group in Australia and the Rawas Project in Indonesia as well as technical audits in many countries.

He is the Principal Consultant for Agricola, an independent geological consultancy established 40 years ago and has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuations over the last decade as part of his consulting business based in South Perth, Western Australia.

Relevant Experience:

Malcolm Castle has worked as an exploration geologist in Australia and many overseas locations and has prepared technical assessment reports for various companies with similar mineral assets over the last ten years. He is familiar with the progress of exploration and mine development requirements. He has prepared Technical Assessment and Valuation Reports on several areas in the Cobar Trough and the Tennant Creek area.

Professional Registration:

He is a current Member of the Australasian Institute of Mining and Metallurgy (**MAusIMM**) and has been a member since 1964. He is a Competent Person under the JORC Code 2012 guidelines.

A 'Competent Person' is a minerals industry professional who is a Member of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member.

A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration.

Independence and Consent

Malcolm Castle, the author of this Report, and Agricola have no material interest in the Company or its mineral properties. Agricola's relationship with the Company is solely one of professional association between client and independent consultant. Agricola and its employees have no conflict of interest with the company.

Fees of \$15,000 plus GST are being charged to the Company for the preparation of this ITAR based on agreed-upon commercial rates, the payment of which is not contingent upon the conclusions of the Report.

Agricola regards the guidelines of RG112.31 as being complied with, whereby there are no business or professional relationships or interests that would affect the expert's ability to present an unbiased and independent opinion within this ITAR. Agricola and Malcolm Castle explicitly confirms that there is no material connection to the company or project that could influence judgment.

Agricola consents to the inclusion of this independent technical assessment report in the form and context set out in the agreement with the Company. Agricola provides its consent with the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full.

Agricola has not withdrawn this consent prior to the lodgement of the prospectus containing this ITAR.

VALMIN CODE and ASX Listing Rules Compliance

This Independent Technical Assessment Report has been prepared in accordance with the VALMIN Code (2015 Edition) and the ASX Listing Rules, particularly the requirements of Chapter 5 regarding public reporting of technical information and exploration results.

VALMIN Code Compliance

This Report complies with the VALMIN Code requirements through:

- Competent Person Requirements: The Report has been prepared by a Competent Person with appropriate qualifications, experience, and professional affiliation.
- Independence: The author is independent of Eastern Metals Limited and has no material interest in the outcome of the Report.
- Materiality: All information that investors would reasonably require for making an informed investment decision has been included.

- Transparency: Clear disclosure of all material assumptions and limitations.
- Reasonableness: Assessment methodologies appropriate to the nature of the mineral assets and the purpose of the Report.

ASX Listing Rules Compliance

This Report complies with the ASX Listing Rules requirements through:

- JORC Code Alignment: All reporting of Exploration Results and Mineral Resources in accordance with the JORC Code (2012 Edition).
- Disclosure Requirements: Comprehensive disclosure of material information about the Company's mining tenements.
- Forward-Looking Statements: Clear identification of forward-looking statements and the basis for such statements.
- Technical Documentation: Inclusion of appropriate technical documentation to support conclusions and recommendations.

Data Verification Statement

Malcolm Castle has undertaken a comprehensive verification of the data underpinning this Technical Assessment. This verification included inspection of original drilling logs, review of QA/QC protocols and results, validation of database integrity, and comparison of digital data against original source documents where available.

Where data limitations exist, these have been clearly identified in the relevant sections of this report and have been considered in the formulation of conclusions and recommendations. The Competent Person considers the data quality and integrity to be adequate for the purposes of this Technical Assessment, subject to the limitations explicitly described in the report.

ESG Considerations

Malcolm Castle has considered relevant environmental, social, and governance (ESG) factors that may influence the technical assessment of the mineral assets. This included review of:

- Environmental baseline conditions and potential constraints
- Cultural heritage considerations and stakeholder engagement status
- Regulatory compliance requirements and potential pathways
- Sustainability considerations for future development scenarios

These considerations have been incorporated into the assessment of project potential, and the recommended work programs. Material ESG factors that could affect project advancement have been identified in the risk assessment section of this report.

Technical And Economic Extraction Considerations (RPEEE)

In accordance with Clause 14 of the VALMIN Code, Malcolm Castle has considered the technical and economic factors that might influence the 'reasonable prospects for eventual economic extraction' for reported Mineral Resources and exploration targets.

For the Browns Reef Project, these factors include:

- Potential mining methods and their technical feasibility

- Preliminary processing considerations based on available metallurgical information
- Likely infrastructure requirements relative to location and existing facilities
- Market conditions and potential product specifications
- Identified technical risks that could materially affect development potential

For the Arunta Project, these considerations are more preliminary in nature given the early stage of exploration, but include:

- Potential mining methods suitable for the various mineralisation styles
- Processing considerations for IOCG and base metal mineralisation types
- Infrastructure challenges in a remote location
- Market conditions for potential target commodities

This assessment is preliminary in nature and is not intended to represent a formal economic evaluation or prefeasibility study. However, it provides context for the technical assessment of the mineral assets and supports the conclusions regarding project prospectivity.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Results and Mineral Resource Estimates of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle is not an employee of the Company and is the independent principal consultant for Agricola. Mr Castle consents to the inclusion in this Report of the matters based on the information and supporting documentation in the form and context in which they appear.

REFERENCES

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8. 1. Eastern Metals Limited, June 2025 Quarterly Activities Report
9. 2. Eastern Metals Limited, ASX Announcement, 5 August 2025: "Sale of Browns Reef Project to Australian Gold and Copper Ltd"
10. 3. Eastern Metals Limited, ASX Announcement, 24 April 2025: "Initial Placement and Raptor Resources Transaction Update"

11. 4. Eastern Metals Limited, ASX Announcement, 5 May 2025: "Sale of Thomson Project Royalty"
12. 5. Independent Technical Assessment Report, July 2021
13. 6. VALMIN Code, 2015 Edition
14. 7. JORC Code, 2012 Edition
15. 8. ASX Listing Rules, Chapter 5

GLOSSARY OF TECHNICAL TERMS

- ASIC: Australian Securities and Investments Commission
- ASX: Australian Securities Exchange
- CP: Competent Person
- EIA: Environmental Impact Assessment
- EL: Exploration License
- ESG: Environmental, Social, and Governance
- IOCG: Iron Oxide-Copper-Gold
- IP: Induced Polarization
- ITAR: Independent Technical Assessment Report
- JORC Code: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
- LREE: Light Rare Earth Elements
- QA/QC: Quality Assurance/Quality Control
- RC: Reverse Circulation
- REE: Rare Earth Elements
- SIA: Social Impact Assessment
- VALMIN Code: Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets

alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
bedrock	Any solid rock underlying unconsolidated material.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.

diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
hematite	Iron oxide mineral, Fe_2O_3 .
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
joint venture	A business agreement between two or more commercial entities.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lithological contacts	The contacts between different rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
ppb	Parts per billion; a measure of low-level concentration.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.
residual	Soil and regolith which has not been transported from its point of origin.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.

saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2 , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.

volcanics

Formed or derived from a volcano.

zinc

A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

APPENDIX A: JORC Code, 2012 Edition – TABLE 1 Browns Reef EL6321

EL6321: Reconnaissance survey results

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples of gossanous and ferruginous rock float were collected from paddocks at sites across the EL near the known Evergreen deposit. GPS locations were recorded with a Garmin GPS Model GPDMAP 65S. This was considered appropriate as the information was to be used to gain a broad understanding of potential base metal mineralisation along strike of the known Browns Reef zone where paddocks had been cultivated. The float samples were not considered significantly far removed from their original in situ location and used as a gauge only. pXRF measurements were then taken at 10m spacing readings along traverses across Northing line orientations along the known strike extent of Browns Reef anomalous base metal zone. Co-ordinates for each sample location was marked with a Garmin GPS Model GPDMAP 65S unit. Horizontal accuracy is +/-1.8m. All samples were analysed using a Sci-Apps X-555 portable XRF (pXRF).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The independent laboratory executed their own QAQC procedures once rock chip samples were received. The pXRF requires self-calibration at each start-up using a stainless-steel disc supplied by manufacturer. This was completed at the start of each traverse and each time the machine was turned on. Readings that were considered anomalous along the traverse lines were repeated.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30</i>	Rock chip samples were collected based on visual interpretation of gossanous textures and mineralogy. These samples were taken as a reconnaissance exercise only that may allow further targeting of extensions to the known polymetallic Evergreen Zone within

	<i>g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	EL6321. Samples were submitted to an independent laboratory. Samples were pulverised and analysed by a low level multi-element ICP and Au by fire assay on a 30g charge with AAS finish. The reported pXRF work was undertaken on soil samples. The readings were collected at maximum depth of each hole – approximately 10-15cm depth. To demonstrate repeatability, soil readings were taken at 10m intervals without variation and on multiple traverses. The pXRF is regarded as a first pass screening technique, as are the rock chip samples for reconnaissance purposes only.
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling is being reported herein.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – no drilling reported.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery (cont.)</i>	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – no drilling reported
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling reported.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable – no drilling reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable – no drilling reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable – no drilling reported.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Not applicable – no drilling reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – no drilling reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The nature, quality and appropriateness of the sample preparation technique is in line with best industry practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	pXRF measurement on soil samples from 10-15cm depth gave a representative analysis of the elements within the soil.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	All soil locations were measured by pXRF on one setting, "soil" for the sensitivities of a suite of elements that this mode detects. Anomalous results outside of expected zones were repeated.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sampling was appropriate to the grainsize of those lithologies

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style of potential mineralisation. The techniques are considered as total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Sciapps pXRF model X-555 was used, on soil setting, each reading being for 60 seconds. Daily calibrations are discussed earlier in Table 1. A small plastic food grade, clear bag was used to protect the integrity of the prolene window and avoid damage to the pXRF
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Appropriate standards and blanks were inserted by the independent Laboratory as per their in house QAQC process. The pXRF requires self-calibration at each start-up using a stainless-steel disc supplied by manufacturer.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable – no drilling results reported herein.
	<i>The use of twinned holes.</i>	Not applicable – no drilling results reported herein.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Analytical data measured in the field by the pXRF was automatically stored in the instrument at the time of reading and later downloaded to laptop computer.
	<i>Discuss any adjustment to assay data.</i>	pXRF data are provided elemental abundances, EMS attached the correct GPS locations to each reading.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample location co-ordinates were acquired by Garmin GPS Model GPDMAP Horizontal accuracy is +/-1.8m, which is considered sufficient for the current program.
	<i>Specification of the grid system used</i>	Grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	The quality and adequacy of the topographic control are regarded as suitable.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip samples were collected along strike from the Browns Reef mineralisation for a total of 2.2km. pXRF traverses were conducted at 10m readings on 15 lines over potentially mineralised zones.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	<i>Whether sample compositing has been applied</i>	Nil – no compositing of rock chip samples was applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Rock chip samples were collected over 2.2km along the inferred strike trend of the known Browns Reef mineralisation. pXRF readings were conducted on east/west lines across the interpreted Browns Reef mineralisation trend on 10m readings.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable – no drilling reported herein.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Rock chip samples were personally couriered to an independent exploration service provider in Adelaide and sent via courier to Bendigo for analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review are warranted at this stage.

EL6321: Reconnaissance survey results

Section 2 – Reporting of Exploration Results, EL6321 Browns Reef

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL6321 Browns Reef is located 5km west of Lake Cargelligo NSW. The tenement is held by Eastern Metals Limited. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land is Freehold and access was granted under the terms of a compensation agreement with the land holder.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Browns Reef base metal mineralisation was first discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019 and who sold the project to Eastern Metals in 2021. Eastern Metals Limited has drilled six diamond holes at the Evergreen deposit to date (in 2022).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Structurally controlled, polymetallic volcanogenic massive and sedimentary exhalative ("SEDEX") disseminated Cu, Pb, Zn, Ag, (Au) deposit extending along the inferred Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>* easting and northing of the drill hole collar</i> <i>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>* dip and azimuth of the hole</i> <i>* down hole length and interception depth</i>	No drilling results are reported herein.

	* hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable – see above.
Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable – no grade weightings, averaging techniques nor cutting of high grades are reported.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – no drilling results, therefore no aggregate intercepts are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no metal equivalents reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – no drilling reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – no drilling reported.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable – no drilling reported.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	No new discoveries are reported in this report, further follow up exploration work may continue to define new prospects.
<i>Other substantive</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and</i>	Previous exploration activities are discussed in the body of the report. The main body of the report and entries in this JORC Table 1 above include references to previously reported information. No

<i>exploration data</i>	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	bulk samples have been collected nor has any new metallurgical testing been carried out.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Eastern Metals will follow up the anomalous base metal values with further geological mapping, pXRF traverses and the design of an IP survey.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Location of the known prospects are highlighted within maps in the body of the report.

EL6321: Reverse circulation percussion drilling and diamond tail drilling

Section 1 – Sampling Techniques and Data, EL6321 Browns Reef

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	RC (reverse circulation) percussion chips provided a representative sample that was logged for lithological, alteration, mineralisation, analytical and other attributes. Diamond drill core provided a high-quality sample that was logged for lithological, structural, geotechnical, analytical and other attributes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	A cyclone and cone splitter attached to the drill rig was used to collect the total material returned to the surface into a calico bag and large plastic bags for each one metre interval drilled. If sample size produced from the cone splitter was insufficient, a PVC spear driven into each of the 1m large plastic bags to obtain a consistent weight of approximately 3.5kg was used. Field duplicate samples were obtained via PVC spear method. Sampling of the mineralised core for assaying was carried out using a diamond saw as per industry best practice.

	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	For RC drilling, 1m samples were submitted to an independent laboratory. Samples were pulverised and analysed by a low-level multi-element ICP and Au by fire assay on a 30g charge with AAS finish. High grade above detection limit multi-element samples were re-analysed by ICP following an Aqua Regia leach. The Kelpie Hill diamond hole was drilled with standard diamond drilling techniques. Reverse Circulation Percussion drilling was used to pre-collar the hole 120m whereupon coring commenced in triple tube HQ size core (diameter: 63.5mm) to end of hole (EOH). Eastern Metals used a reputable drilling contractor; DrillIt from Parkes, NSW.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Standard reverse circulation percussion drilling was carried out by a contractor using a truck mounted rig with compressor and standby auxiliary air compressor. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was no significant drill core lost during drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Consistent volumes of RC chips were obtained from each of the 1m intervals drilled. 1-2m at the end of each hole began to diminish in quality due to water intersection and the holes were terminated. Diamond drill core was measured and marked after each drill run using wooden blocks denoting the depth. Rig procedures were adjusted as necessary including drilling rate, run length, bit and fluid pressure to maintain sample integrity and to keep the profile of the hole as near as possible to the planned dip and azimuth.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery (cont.)</i>	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	A cyclone and cone splitter attached to the drill rig and a sealed collar pipe ensured that all of the material drilled, apart from fine airborne dust, was collected into the sample bags. Triple tube, HQ diameter drilling was used specifically to retain and recover as much core throughout the diamond drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between sample recovery and assay values and no sample bias was evident in the results obtained from the drilling.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Systematic geological logging has been undertaken. Data collected included: – Nature and extent of lithologies and alteration. – Intervals, amount and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena and sphalerite. – Geotechnical logging was not possible on percussion chips. – Location, extent and nature of structures such as bedding, cleavage, veins, faults etc for diamond core. – Geotechnical data such as recovery and RQD for diamond core.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Representative chips from each 1m interval were sieved, washed and placed into labelled chip trays Depending on the lithology being logged, drill chips were logged as both qualitative (discretionary) and quantitative (volume percent sulphide minerals, alteration minerals, quartz veining).
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were geologically logged from top to bottom (100%). Diamond drill hole intervals with no recovery were noted as such but were generally minor.
<i>Sub-sampling techniques</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Core was cut using a manual diamond saw. Wherever possible all samples were collected from the same side of drill core. The full interval of half-core sample was submitted for assay analysis.

<i>and sample preparation</i>	Where core was incompetent due to being broken rock, representative samples were collected along the axis of the core.
<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Assay samples were cone split via the cyclone or, in the case of field duplicates, were PVC speared and sampled dry. Rare wet samples were marked as such at the end of each hole.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The nature, quality and appropriateness of the sample preparation technique was in line with best industry practice.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was completed by Eastern Metals. All sub-sampling and composite preparation of the pulverised chips was completed by the assay laboratory.
<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The retention of the remainder of the 1m bags of RC chips and chip trays were important controls as they allowed assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. OREAS Certified Reference Materials (CRMs) suitable to the deposit type, duplicate samples and blanks were included at regular intervals in the assay sample runs. No resampling of chips has been carried out on the project by Eastern Metals. The retention of the remaining half-core was an important control as it allowed assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of half core or duplicated samples have been completed at the project by Eastern Metals.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sampling was appropriate to the grainsize of those lithologies. The sample sizes were appropriate to correctly represent the mineralisation based on style of mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques were considered as total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	A Sciapps pXRF model X-555 was used on bagged 1m samples. The pXRF was set on mining mode setting, each reading being for 60 seconds. Daily calibrations were undertaken. A small plastic food grade, clear bag was used to protect the integrity of the polene window and avoid damage to the tube with dusty or damp samples.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Appropriate OREAS CRMs, blanks and duplicate samples were inserted into the sample stream at regular intervals. Results for these samples have shown acceptable levels of accuracy and precision. The laboratory used, On Site Laboratory Services in Bendigo is an ISO9001 certified mineral facility and has its own QA/QC procedures in relation to testing of standards, blanks and duplicates. Third-party laboratory checks will be forwarded to an independent laboratory for check assaying in due course.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	An independent qualified geologist working on contract to Eastern Metals verified the geology and visible sulphide mineralisation and alteration intersected in the RC and diamond drilling.
	<i>The use of twinned holes.</i>	No holes have been twinned at this early exploration phase on this prospect.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data and logging were recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to the assay data was required.

<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample location co-ordinates were acquired by Garmin GPS Model GPDMAP Horizontal accuracy is +/-1.8m. Completed hole collar positions will be accurately measured by a registered land surveyor prior to site rehabilitation in due course. Alignment of the drill rig was carried out, using offset fore and back sight pegs and compass, and confirmed with the down-hole survey tool. Down-hole surveys for dip and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of between 25 and 30m.
<i>Specification of the grid system used</i>	Grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S.	

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping was adequate for the project. Accurate topographic height measurements will be obtained from the EMS hole collar positions by the registered land surveyor in due course. The quality and adequacy of the topographic control were regarded as suitable.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes KHRC001 and KHRC002 were spaced at 50m interval along the strike of an identified outcrop of highly silica and hematite altered Preston Formation sediments, interpreted to be an extension of the Browns Reef mineralisation. Drillholes were drilled at a NNE direction and oriented in a direction perpendicular to the strike of the outcrop. Hole WDRC001 was designed to test a soil Pb anomaly, south of the known Evergreen deposit and was drilled from the northeast to southwest to avoid damage to cropped land. This anomaly is also along strike of the Browns Reef trend zone. Downhole RC assay samples were spaced at 1m intervals. KHRCDD003 was designed as a scissor hole to KHRC002 and was drilled in a southwest direction and stepped out 250 metres to attempt to intersect sulphide mineralisation below the depth of oxidation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	<i>Whether sample compositing has been applied</i>	Nil – no compositing of samples was applied.
<i>Orientation of data in relation to</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved unbiased sampling.

<i>geological structure</i>	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drill holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The samples were taken daily from site to the secure Eastern Metals core shed, by the two geologists who supervised the drilling. They were subsequently delivered to a registered transport company by the Eastern Metals Senior Exploration Geologist and transported directly to On Site Laboratory Services in Bendigo. The same transporter regularly takes samples to this laboratory for other mining companies within the area.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review were warranted at this stage.

EL6321: Reverse circulation percussion drilling and diamond tail drilling

Section 2 – Reporting of Exploration Results, EL6321 Browns Reef

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL6321 Browns Reef is located 5km west of Lake Cargelligo NSW. The tenement is held by Eastern Metals Limited. Ground activity and security of tenure are governed by the NSW State Government via the Mining Act 1992. Land is freehold and access was granted under the terms of a compensation agreement with the landholder.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Browns Reef base metal mineralisation was first discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019, who sold the project to Eastern Metals in 2021. Eastern Metals had drilled six diamond holes within the northern portion of the Browns Reef zone prior to the current program.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Structurally controlled, polymetallic volcanogenic massive and sedimentary exhalative ("SEDEX") disseminated Cu, Pb, Zn, Ag, Au deposit extending along the inferred Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>* easting and northing of the drill hole collar</i> <i>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>* dip and azimuth of the hole</i>	See body of the report.

	<i>* down hole length and interception depth</i> <i>* hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable – see above.
Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Length weighting of individual samples was used to obtain the mean grades contained in this report.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	The aggregation method used in reporting mean grades for intercepts from this drilling was simple length weighting.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no metal equivalents reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Drill hole azimuths were set at 045 and 025 (KHRC001 & KHRC002) degrees MGA 94 Z55 grid to drill perpendicular to the strike of the mapped silica and hematite altered Preston Formation outcrop and soil pXRF Pb anomaly. KHRCD003 azimuth was 235 to KHRC002 as this hole had to be abandoned due to failure of a drill bit and subsequent failure to drill through metal contained within the hole. Previous assessment of historic drillholes within the area suggested that the lode is sub-vertical (-85 to -90°) inclined steeply to the west to southwest. The holes were designed to intersect perpendicular to the interpreted mineralised zone to best gain near true widths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Results of the drilling have confirmed that the mineralised zone dips to the southwest at an inclination of -85 to -90 degrees.

	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	True widths of the mineralisation can be estimated from the drill hole survey data and the interpreted dip and strike of the mineral zone.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Please refer to the Figures in the body of report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Previous exploration activities are discussed in the body of the report. The main body of the report and entries in this 2012 JORC Table 1 above include references to previously reported information. No bulk samples have been collected nor has any new metallurgical testing been carried out.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	An IP survey and further follow up drilling is planned.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Location of the known prospects are highlighted within maps in the body of the report.

APPENDIX B: JORC Code, 2012 Edition – TABLE 1 Tara EL9180, Currawalla Project

EL9180: Reverse Circulation Percussion Drilling

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	RC percussion chips provide a representative sample that is logged for lithological, alteration, mineralisation, analytical and other attributes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	A cyclone attached to the drill rig was used to collect the total material returned to the surface into large plastic bags for each one metre interval drilled. Sampling of the chips for assaying was carried out using a PVC spear driven deep into each of the 1m large plastic bags to obtain a consistent weight of sample of approximately 3.5kg. The independent laboratory has its own QA/QC procedures.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	All 1m ~3.5kg samples submitted for testing were pulverised. Samples of material generally from above the base of oxidation and containing no visible mineralisation were then composited into 2m intervals prior to analysis. Samples from visibly mineralised zones were analysed at 1m intervals. All samples were analysed by a low level multi element ICP technique. REE analysis was by inductively coupled plasma atomic emission spectroscopy after aqua regia digestion. High grade above detection limit multi-element samples were re-analysed by ICP following an Aqua Regia leach. Gold was analysed by fire assay on a 30g charge with AAS finish. High grade REE samples were re-analysed by fusion and inductively coupled plasma mass spectroscopy.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Standard Reverse circulation percussion drilling was carried out by a contractor using a track mounted rig with compressor and standby auxiliary air compressor. No significant volumes of water were encountered in any of the four holes completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Consistent volumes of RC chips were obtained from each of the 1m intervals drilled throughout the entire programme.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery (cont.)</i>	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	A cyclone attached to the drill rig and a sealed collar pipe ensured that all of the material drilled apart from fine airborne dust was collected into the 1m sample bags.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between sample recovery and assay values and no sample bias is evident in the results obtained from the drilling.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Systematic geological logging has been undertaken. Data collected includes: — Nature and extent of lithologies and alteration. — Intervals, amount and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena and sphalerite. — No significant structures such as dykes or faults were noted. — Geotechnical logging is not possible on percussion chips.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Representative chips from each 1m interval were sieved, washed and placed into labelled chip trays. Depending on the lithology being logged, drill chips were logged as both qualitative (discretionary) and quantitative (volume percent sulphide minerals, alteration minerals, quartz veining). Chip trays, which when full hold 20 x 1m samples, were photographed with lids open.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were geologically logged from top to bottom (100%). No intervals with no recovery were noted.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no core drilling carried out.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Assay samples were tube sampled with a PVC spear and were sampled dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The nature, quality and appropriateness of the sample preparation technique is in line with best industry practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was completed by Eastern Metals. All sub-sampling and composite preparation of the pulverised chips was completed by the assay laboratory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The retention of the remainder of the 1m bags of RC chips and chip trays are important controls as they allow assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. Duplicate samples and blanks were

Criteria	JORC Code explanation	Commentary
		included at regular intervals in the assay sample runs. No resampling of chips has been carried out on the project by Eastern Metals.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples compromised granite, quartz and metasediments; the specimen size was appropriate to the grainsize of those lithologies.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques are considered as total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility measurements were carried out using an Eastern Metals owned ZH Instruments SM-30 susceptibility meter on each of the 1 metre sample bags. Results were recorded in CGS units $\times 10^{-3}$.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Appropriate and blanks and duplicate samples were inserted into the sample stream at regular intervals. Results for these samples have shown acceptable levels of accuracy and precision. The laboratory used, Australian Laboratory Services, has its own QA/QC procedures in relation to testing of standards, blanks and duplicates. Third-party laboratory checks will be forwarded to an independent laboratory for check assaying in due course.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	An independent qualified geologist working on contract to Eastern Metals verified the geology and visible sulphide mineralisation and alteration intersected in the RC drilling.
	<i>The use of twinned holes.</i>	No holes have been twinned at this early exploration phase on this prospect.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data and logging were recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to the assay data is required. Rare earth elements are presented as oxides using the multiplier factors as detailed in the main body of this report.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	A handheld Garmin GPSmap unit was used to site the hole collar positions with an averaged waypoint measurement accuracy of 1m. Completed hole collar positions will be accurately measured by a registered land surveyor prior to site rehabilitation in due course. Alignment of the drill rig was carried out using offset fore and back site pegs and compass and confirmed with the down-hole survey tool. Down-hole surveys for dip and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of between 25 and 30m.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used</i>	Grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S.
	<i>Quality and adequacy of topographic control.</i>	Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping is adequate for the project. Accurate topographic height measurements will be obtained from the EMS hole collar positions by the registered land surveyor in due course. The quality and adequacy of the topographic control are regarded as suitable.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes CWRC001, CWRC002 and CWRC003 were spaced at 50m intervals along the strike of the quartz-breccia outcrop and oriented in a southeasterly direction perpendicular to the strike of the outcrop. Hole CWRC004 was designed to test the magnetic anomaly target at a depth of ~40m vertically beneath hole CWRC002 on the same section. Down-hole assay samples were spaced at 1 and 2m intervals.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	<i>Whether sample compositing has been applied</i>	2m composites for samples primarily from the oxide zone with no visible mineralisation were prepared by the assay laboratory following pulverisation.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved unbiased sampling.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Apart from intervals of the granite intrusion in the upper sections, the drill holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The samples were taken from site to the secure EMS core shed on a daily basis by the two geologists that supervised the drilling. They were subsequently delivered by hand by the EMS Senior Geologist to Australian Laboratory Services' laboratory in Orange, NSW. ALS subsequently sent prepared samples to their Brisbane laboratory where the REE assaying was performed.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review are warranted at this stage.

EL9180: Reverse circulation percussion drilling

Section 2 – Reporting of Exploration Results, EL9180 Tara

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL9180 Tara is located some 30km NE of Euabalong town and 120km S of Cobar NSW. The tenement was granted on 21 May 2021 for a 3-year period and is held 100% by Eastern Metals Limited. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Approval of the landholder to access the site was obtained prior to entry onto the property.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area covered by EL9180 has been intermittently held and explored by several companies; most notably Cobar Mines 1960s; Samedan Oil 1970s; Getty Oil early 1980s; Packrac late 1980s; Placer 1990s; Golden Cross 2000s and Peel Mining 2010s. Various regional mapping, geophysics, and follow up drilling programs were undertaken but no extensive mineralisation found.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	EL9180 is located over the Erimeran Granite in the Rast Trough of the Cobar Basin. The Silurian Erimeran Granite is a cordierite-biotite granite and monzogranite with minor rhyolite intrusions. In the south-eastern EL corner, the Urambie Granodiorite abuts the Early Ordovician Abercrombie Formation, a mica-quartz sandstone, interbedded with laminated siltstone and mudstone, which is overlain by the Late Ordovician Bendoc Group Currawalla Shale. Mineralisation and the associated quartz-breccia unit at Currawalla is located at a granite-sediment contact and is interpreted as a possible greisen style deposit.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> — easting and northing of the drill hole collar — elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar — dip and azimuth of the hole — down hole length and interception depth — hole length.	See body of the report.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</i>	Not applicable – see above.

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Length weighting of individual samples was used to obtain the mean grades contained in this report. No cutting of high grades has been carried out. REE results are reported as total rare earth oxides (TREO) as detailed in the main body of the report.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail</i>	The aggregation method used in reporting mean grades for intercepts from this drilling was simple length weighting.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no metal equivalents reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Drill hole azimuths were set at 150 degrees MGA 94 Z55 grid to drill perpendicular to the strike of the mapped TREO anomalous quartz-breccia outcrop. Modelling of ground magnetic data indicated the targeted mineral zone had a dip -80 degrees towards the northwest. The holes were designed to intersect perpendicular to the interpreted mineralised zone to best gain near true widths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Results of the drilling have confirmed that the mineralised zone dips to the northwest at an inclination of -70 to -80 degrees.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	True widths of the mineralisation can be estimated from the drill hole survey data and the interpreted dip and strike of the mineral zone.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See body of the report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Previous exploration activities are discussed in the body of the report and in previous ASX announcements by Eastern Metals. No bulk samples have been collected nor has any metallurgical testing been carried out.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Eastern Metals will follow up the anomalous values in the drill holes with additional mapping and sampling along the strike of the anomalous quartz-breccia outcrop to the northeast. A program of mapping, soil

Criteria	JORC Code explanation	Commentary
		sampling and ground magnetic surveys will be carried out on other identified targets near the interpreted geological contact of Urambie Granodiorite and Bendoc Group, and elsewhere.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Areas of potential extensions and new targets for further REE mineralisation are commercially sensitive at this time.

APPENDIX C: JORC Code, 2012 Edition – TABLE 1

Section 1 – Sampling Techniques and Data, EL23186 Home of Bullion

Induced Polarisation (IP) survey only; no other exploration data or drilling reported.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Not applicable. This table relates to an Induced Polarisation (IP) survey only. No rock or soil samples were collected, and no assaying has or will be performed. Further details of the IP survey are set out below.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable, there was no sampling.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable, there was no sampling.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable, there was no drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable, there was no drilling.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery (cont.)</i>	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable, there was no drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable, there was no drilling.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable, there was no drilling or logging.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable, there was no drilling or logging.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable, there was no drilling or logging.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Not applicable, there was no sampling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable, there was no sampling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable, there was no sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable, there was no sampling.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not applicable, there was no sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable, there was no sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable, there was no sampling or assaying.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Gradient Array (GAIP) and Pole-Dipole Induced Polarisation (PDIP) ground geophysical survey: Fender geophysics conducted the single 1.2km line GAIP survey utilising a 50m electrode spacing and 13 PDIP lines of between 1-2km with an electrode spacing of 100m. Lines were designed perpendicular to mapped geology/known mineralisation. Equipment for the IP survey comprised a GDD Tx2 15A transmitter (Tx) and a GDD Rx-32 16 channel receiver (Rx). Receiving electrodes were non-polarising porous pots and transmitter electrodes were buried metal plates. Transmit frequency was 0.125Hz (2 seconds on-time, 2 seconds off-time). Receivers: Instrumentation GDD Rx-32 16-Channel Transmitter: GDD TxII 5kVA Power Supply: Kubota 9kVA Receiver Electrode Pots: Non-polarising porous pots Transmitter Electrode Plates: 120mm x 800mm x 5mm aluminium plate Receiver Cable: Multi-core data cable Tx Wire: 2.5mm single-core wire GPS: Garmin GPS64s Field data QAQC was completed by trained Fender Geophysics field staff with further QAQC of data conducted post survey by Mitre Geophysics.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Not applicable, there was no sampling or assaying.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable, there was no sampling or assaying.
	<i>The use of twinned holes.</i>	Not applicable, there was no sampling or assaying.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable, there was no sampling or assaying.
	<i>Discuss any adjustment to assay data.</i>	Not applicable, there was no sampling or assaying.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	GAIP & PDIP: A handheld Garmin GPS 64s was used to pick up line and reading positions with a 3m accuracy.
	<i>Specification of the grid system used</i>	The grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 53.
	<i>Quality and adequacy of topographic control.</i>	GPS coordinates and waypoints were generated for transmitter and receiver electrode locations prior to entering the field.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Survey lines were orientated NE-SW to cross the identified Home of Bullion NW magnetic trend perpendicular to gain as unbiased reading as possible.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	<i>Whether sample compositing has been applied</i>	Not applicable, there was no sampling or assaying; no compositing of samples was applied.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable, there was no drilling.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable, there was no drilling.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Not applicable, there was no sampling.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews are warranted at this stage; there was no sampling.

Section 2 – Reporting of Exploration Results, EL23186 Home of Bullion

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL23816 Home of Bullion, which hosts the Hole of Bullion deposit, is located 290 km north of Alice Springs in the Northern Territory. The tenement is held by Eastern Metals Limited. Ground activity and security of tenure are governed by the Northern Territory government. An exclusion zone exists to the South West of the Home of Bullion Prospect. The tenement has just been renewed until the 14 July 2026.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Home of Bullion deposit was discovered in 1923 by William Garnett. The earliest available record on the Home of Bullion prospect is by the South Australian Government in 1925. Active mining did not start until 1936 with a trial parcel of 110 tonnes. To 1949, the mine produced 3,185 tonnes of ore at 22.5% Cu. The main ore mined was chalcocite between the 120-180 foot levels, which was then transported to Alice Springs and onwards to Port Kembla in NSW for processing. Between 1950-1992 various companies reported on the Home of Bullion area. In 1992, Aberfoyle Resources conducted significant shallow drilling and soil sampling within the tenement location. Goldstake Exploration Inc. undertook diamond drilling on the Main and Southern Lodes between 2001-2012. Kidman Resources also conducted significant drilling and geophysical survey work within EL23186 after which Wesfarmers acquired the project in 2019. Eastern Metals acquired the project in 2021 and subsequently drilled four diamond holes which led to the delineation of an updated Mineral Resource Estimate for the Home of Bullion deposit in March 2023 of 3.1Mt at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 grams per tonne gold and 0.02% cobalt.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Home of Bullion deposit is a structurally controlled, siliciclastic-mafic, volcanic massive sulphide (VMS) style deposit, developed as two sheared sulphide lodes within the Mesoproterozoic Bullion

Criteria	JORC Code explanation	Commentary
		Schist – Main Lode and South Lode. The Main Lode consists of two sections separated by a 20m gap. It has a total strike length of 160m, a thickness of 4m, and a depth ranging from 200-500m below surface. The South Lode measures 220m in length, 3m in thickness, and extends to a depth of 500m. Both lodes remain open at depth. The Bullion Schist, denoted by a NW trending magnetic-high is the primary host of copper mineralisation. The trend extends between Home of Bullion and the Mulbangas copper prospect, 9km north-west along strike, which may indicate additional zones of mineralisation along strike
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>* easting and northing of the drill hole collar</i> <i>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>* dip and azimuth of the hole</i> <i>* down hole length and interception depth</i> <i>* hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling results are reported herein.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable, there was no data aggregation for grades. Not applicable, there was no data aggregation for grades.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable; no metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable; there is no reporting of the relationship between mineralisation widths and intercept lengths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable; there is no reporting of the relationship between mineralisation widths and intercept lengths.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable; there is no reporting of the relationship between mineralisation widths and intercept lengths.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Please refer to figures in the body of the report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Previous exploration activities are discussed in the body of the report. The main body of the report and entries in this JORC Table 1 above include references to previously reported information. No bulk samples were collected nor has any new metallurgical testing been carried out.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow up drilling is planned.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Please refer to figures in the body of the report.

APPENDIX D: JORC Code, 2012 Edition – TABLE 1

Home of Bullion Mineral Resource Estimate

Source: Eastern Metals Ltd, 2023, Resource Grows at Home of Bullion Copper Project, *Updated MRE of 3.1 MT at an average grade of 2.9% Cu equivalent, ASX Announcement, 8 March 2023*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Home of Bullion Project

Diamond Drilling and Resource Estimation

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Diamond drill core provides a high-quality sample that is logged for lithological, structural, geotechnical, analytical and other attributes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Sampling by previous companies was by both Reverse Circulation (RC) and diamond drilling techniques. Details of this work were contained in the Kidman Resources ASX release dated 29 July 2014. The four holes drilled by EMS were added to the project data base and used in the current resource estimation. Details pertaining to the drill holes used for the resource estimation are contained Kidman's ASX announcement of 29 July 2014 and EMS's ASX announcements of 31 August 2022 and 26 July 2022, and in the main body of this release. Sampling of the mineralised core for assaying was carried out using a diamond saw as per industry best practice. The tenor of the mineralisation was determined by laboratory analysis. The core from the holes was geologically logged in detail and visual estimates made of the quantities of the copper, lead and zinc sulphides.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The Home of Bullion project holes were drilled with standard diamond drilling techniques. Diamond coring commenced from surface in PQ size core (diameter: 80mm) to 30m, proceeded in HQ (diameter: 63.5mm) to fresh rock and then NQ core (diameter: 47.6mm) through the lode sections to end of hole (EOH). Eastern Metals used a reputable drilling contractor; DDH1 Drilling with a truck mounted rig.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was no significant drill core lost during drilling.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond drill core is measured and marked after each drill run using wooden blocks denoting the depth. Rig procedures are adjusted as necessary including drilling rate, run length, bit and fluid pressure to maintain sample integrity and to keep the profile of the hole as near as possible to the planned dip and azimuth.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Laboratory analyses have been received and core loss was minimal. Care was taken to avoid bias when sawing the mineralised zones.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Systematic geological logging has been undertaken. Data collected includes: • Nature and extent of lithologies and alteration • Intervals, amount and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena and sphalerite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc • Geotechnical logging has yet to be completed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or core, channel, etc) photography</i>	Depending on the lithology being logged, drill core is logged as both qualitative (discretionary) and quantitative (volume percent sulphide minerals, quartz veining). Core was photographed wet and dry with one tray per image.
	<i>The total length and percentage of the relevant intersections logged.</i>	The entire hole was geologically logged from top to bottom (100%). Intervals with no recovery were noted as such but were generally minor.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Core was dispatched to a core processing facility where it was cut using an automatic Almonte Core saw. The 1m intervals of half-core samples were submitted for assay analysis. Where core was incompetent due to being broken rock, representative samples were collected along the axis of the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill core was cut in half along the length and the total half core was submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals were submitted for assaying. Sample weights were recorded by the assay laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was completed by Eastern Metals. All sub-sampling of the prepared core was completed by the assay laboratory.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. Half core or duplicated samples has been retained by Eastern Metals.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate to correctly represent the mineralisation based on style of mineralisation
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques are considered as total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility measurements were performed using a hand-held susceptibility meter at three repetitions within one metre intervals on all core drilled.
Verification of sampling and assaying	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Appropriate standards and blanks were inserted into the sample stream. Duplicate samples are scheduled to be forwarded to an independent laboratory for check assaying.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The presence of massive sulphides has been confirmed by visual inspection by the senior project geologist and the Principal Consulting Geologist via close-up core photographs.
	<i>The use of twinned holes.</i>	Nil.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i>	All data and logging was recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists. No adjustments to the assay data is required.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	A handheld Garmin GPSmap unit was used to site the hole collar positions with an averaged waypoint measurement accuracy of 1m. Completed hole collar positions have been accurately measured by a registered land surveyor. Alignment of the drill rig was carried out using offset fore and back site pegs and compass and confirmed with the down-hole survey tool. Down-hole surveys for dip and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of 18m.
	<i>Specification of the grid system used</i>	Grid system used for the Home of Bullion project is Geodetic Datum of Australia (GDA)94 Zone 53S.
	<i>Quality and adequacy of topographic control.</i>	Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping is adequate for the project. DTM data has been obtained from previous exploration company surveys.
	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes in this program were designed to test for extensions to the zones of mineralisation outside of the previously reported (Kidman

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		Resources ASX release dated 29 July 2014) resource estimate. Both holes HDD049AA and HDD049B were spaced approximately 206m and 98m respectively from the nearest previous drill hole and intersected mineralisation approximately 62m and 40m from the South Eastern margin of the Kidman resource outline for the Lower Main Lode. HDD053 was spaced approximately 130m from the nearest previous drillhole and approximately 55m from the South Eastern margin of the Kidman resource outline for the Southern Lode. Core blocks recording the depth are inserted at the end of each core run.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The spacing of drill holes HDD049AA and 049B was sufficient to enable the revised estimation of the mineral resource for this section of the Home of Bullion mineral deposit.
	<i>Whether sample compositing has been applied</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved relatively unbiased sampling.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths.
Sample security	<i>The measures taken to ensure sample security.</i>	Mineralised sections of core were held at an off-site location and when being processed were stored in secure storage. Unmineralised sections of core remain at the Home of Bullion core yard located at the Neutral Junction station where historic core is also stored. Core trays containing the mineralised sections of core were strapped and wrapped in plastic securely to prevent loss, damage or theft and transported by secure private road transport directly to Mining Industry and Mineral Exploration Field Services in Parkes for core cutting and assay sample preparation. 'MIME' Field Services specialise in assay cutting and sampling procedures as part of their services to the mineral exploration industry. Assay samples were delivered directly to the analytical laboratory by the EMS Senior Field Geologist via utility vehicle.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review are warranted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EL23816 Barrow Creek, which hosts the Home of Bullion deposit, is located 290 km north of Alice Springs in the Northern Territory. The tenement is held by Eastern Metals Limited. Ground activity and security of tenure are governed by the Northern Territory government. An exclusion zone exists to the southwest of the Home of Bullion mine. The tenement has recently been renewed by the NT government and is current to 14 April 2024.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Ward (1925): The earliest available record on the Home of Bullion prospect is by the South Australian Government Geologist (Ward, 1925) who examined the workings in July and September 1925. - Madigan (1934): The earliest detailed records of the mine geology, exploratory underground mine development, ore reserves and mineral potential of the Home of Bullion copper deposits are given by Madigan (1934). Commissioned by Central Australian Silver, Lead & Copper Mining Company NL, he undertook a property examination on 21-24 August 1934. - Blanchard (1936): Blanchard (1936) inspected the property for the Mt Isa Mines Limited (owned by American Smelting and Refining Company). He provides interesting details on transportation, water supply and costs at that time, as well as valuable information on the general geology, exploratory underground development and mineral potential. - Hossfeld (1937): The next currently available record of the general geology, aerial photography, mine geology, underground workings, mineral potential, water supply and ore treatment of the Home of Bullion copper deposits is given by Hossfeld (1937), as part of the investigations carried out by the Geophysical Survey of Northern Australia. - Sullivan (1950): After a gap of 13 years the next available reports on the Home of Bullion mine were those by Sullivan, Brittingham and Thomson in 1950. Sullivan briefly summarised the main features of the general geology, mine geology, mine

Criteria	JORC Code explanation	Commentary
		workings and mineral potential of the Home of Bullion copper deposits. • Thomson (1950): Thomson (1950) undertook an eight day field examination, magnetometer survey and sampling assessment for Zinc Corporation Limited in May 1950. He summarised the main features of the general geology, mine geology, workings and production, mining operation and mineral potential of the Home of Bullion copper deposits. • Brittingham (1950): In a preliminary metallurgical report on flotation of the Home of Bullion mineralisation, Brittingham (1950) provides some interesting facts on previous exploratory underground mine development as well as on two completed diamond drill holes. • Bell (1953, 1954): The Bureau of Mineral Resources' Resident Geologist at Alice Springs (Bell, 1953) undertook an assessment of Home of Bullion mine. • Australian Geophysical (1965b): In 1965 a private company (Australian Geophysical Pty Ltd.) undertook geophysical surveys (mainly induced polarisation) and soil sampling by shallow drilling over the Home of Bullion mine. • Drown (1992): Aberfoyle Resources Limited examined the abandoned Home of Bullion in 1992 to assess the regional potential of EL 6910 which surrounded the MLC's covering the old mine workings. • Goldstake Exploration Inc. (2001-2012): Goldstake undertook an initial diamond drilling program in June-August 2006. It comprised 15 drill holes totaling 1,406m on both the northern and southern groups of lodes. Seven of the drill holes failed to intersect the targeted lodes. • Kidman Resources (2012-2019): Kidman Resources drilled a total of 116 holes at the Home of Bullion site on both the Main and Southern Lodes. SRK Consulting completed a Resource Estimate on Home of Bullion in 2014 of 2.5MT @ 1.8% Cu, 2% Zn, 36 g/t Ag, 1.2 % Pb, 0.14 g/t Au at 0.5% CuEq cutoff.

Criteria	JORC Code explanation	Commentary
		Details of this resource estimate are contained in the Kidman Resources ASX release dated 29 July 2014 Wesfarmers (2019-2020): Wesfarmers did not complete any exploration activity during their ownership of the tenement associated with Home of Bullion.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Barrow Creek Project lies on the SW margin of the Late Proterozoic to Palaeozoic Georgina Basin. Block faulting during the Tertiary has produced a number of small non-marine basins in central Australia. Also preserved are relics of a Tertiary silicified land surface. A thin Quaternary veneer of soil, sand and gravel covers most of the lowland area in the region. The sulphide mineralisation appears to be VMS in origin with a large structural control on zones of higher grade.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	This information was included in the EMS ASX Release dated 26 October 2022.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable as the information has been disclosed previously. See comment above.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Length weighting of individual samples was used to obtain the mean grades for Hole HDD049B. Only one individual sample result was reported for Hole HDD049AA. No cutting of high grades was done and all mineralised core was sampled. Details of these results are contained in the EMS ASX release dated 26 th October 2022.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail</i>	See above paragraph.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents were used in reporting of the results for Holes HDD049AA and HDD049B. Metal equivalents as described in the body of the announcement were used by SRK as part of the resource estimate.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drill hole azimuths for the EMS holes were between 193 and 201 True North MGA 94 Z53 to the southwest. The targeted mineral zone is steeply dipping and plunges to the northeast. The holes were designed to intersect perpendicular to the mineralisation to best gain near true widths.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Intersections of sulphide mineralisation previously reported by EMS are down hole lengths. Based on the known geology and orientation of the drill hole true widths are estimated at 80% of these down hole lengths.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See figures 1, 3, 4, and 5 in the body of the report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Other exploration data are discussed in the body of the report.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further step-out inclined diamond holes are intended for this project.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Detailed planning of future drilling will be carried out incorporating the results of the EMS drilling program and the SRK resource estimate reported here.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Four new drill holes (HDD049AA, HDD049AAA, HDD049B and HDD053) have been appended to the 2014 database used in the previous estimation. These holes have been checked for missing intervals, overlapping intervals, duplicated intervals, out of range assays, and collar position. - The 2014 database was managed by an external database management company that regularly updated and checked the data integrity. SRK checked for but found no database integrity errors upon import of the data into its software (missing intervals, overlapping intervals, duplicated intervals, out of range assays, etc.). - Limited spot checks were carried out on 2014 data comparing original laboratory assay reports with the database and no errors were found.
<i>Site visits</i>	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	SRK has not completed a site visit. There is sufficient evidence from current publicly released exploration results, current core photography, historical reports, and discussions with staff from current and previous owners who have been on site for SRK to be satisfied with the physical existence of the deposit. A site visit would not have added any relevant knowledge that could not have been gained from review of existing data and reports and from discussion with staff.
<i>Geological interpretation</i>	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The geological interpretation is based primarily on examination of the copper grades with reference also to the zinc, silver, lead and gold grades. Lithology logging was compared to grades and is also used where the choice of exact lode boundary position is not clear from the grades. - In most cases there is a sharp drop in copper grade around 0.5% Cu, that has been used to define the footwall and hanging wall boundaries used for volumetric modelling. Limited exception has been made to retain geological continuity.

Criteria	JORC Code explanation	Commentary
		- The deposit comprises two primary, discrete, steeply-dipping lodes named the Main Lode and the South Lode. - Most intercepts within the lodes form a single coherent interval. The lodes do show signs of breaking up at a depth of around 500 m below surface. - A clear discontinuity in the Main Lode grade and geometry occurs at around 200 m from surface. Main Lode is split into two lodes, named Upper and Lower. - The South Lode footwall contains significant intervals of low-grade mineralisation and this zone has also been defined volumetrically as a separate unit (South FWLG). The South low-grade hanging wall being the same as the South Lode footwall. The South low-grade footwall was defined using copper grades >0.1% Cu in conjunction with elevated zinc, silver and lead grades. - Confidence in the continuity of the geological formation is high, with all holes intercepting the modelled formation containing significant grade at varying thicknesses. - A minimum downhole thickness of 2 m was imposed on the modelling process, however, the mineralised intervals of all but a few holes exceeded this.
<i>Dimensions</i>	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The Main Lode outcrops at surface and is approximately 160 m in length at surface along strike. Approximate average true thickness is 4 m. It is formed by two sections, upper and lower with the upper terminating approximately 200 m below surface. There is around a 20 m vertical gap before the Main lower unit starts and the Main lower unit terminates at approximately 500 m below surface. - The South Lode outcrops at surface and has a surface strike length of around 220 m. Approximate average true thickness is 3 m. The strike length reduces with depth and the lode terminates at approximately 500 m below surface.
<i>Estimation and modelling techniques</i>	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was	- The estimation was calculated using ordinary kriging into three domains, Main, South and South FWLG. - Copper, zinc, silver, lead, gold and cobalt were estimated. - Oxide and Fresh material was estimated in the same pass utilising a soft boundary between the weathering state

Criteria	JORC Code explanation	Commentary
	chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	volumes so that block grades were allowed to be influenced by sample grades in both weathered and fresh material. • Variography was completed on the copper only as this is the major economic element. Trial modelling of zinc and silver experimental variograms showed similar ranges and structure to copper. A Gaussian transform was used to enable variogram modelling, together with a subsequent back transform of the variogram model. All elements were then estimated with the same variogram model. The variogram model showed a relative nugget of 5% with an initial structure at around 35 m and a final range of around 80 m. • The two lodes have slightly different geochemistry, with a notable absence of gold in the South Lode. • Co-kriging was not used, however where correlations exist between elements these are maintained by utilising the same search parameters for all elements. • In the Main Lode copper is strongly correlated with silver, gold and cobalt, while zinc and lead are still positively correlated with copper but to a lesser extent. • In the South Lode, copper is strongly correlated with silver and lead and to a lesser extent with zinc and cobalt. • Block size was 20 m x 5 m x 20 m (X, Y, Z) using sub-celling down to 0.5 m to generate an accurate volume. • No top-cutting or grade capping has been used as there were no significant outliers for any of the elements estimated. • Model validation included visual inspection in 3D of wireframes and estimated block grades, comparison of sample and block statistics, examination of estimation quality parameters, and comparison of wireframe volumes with block volumes. In addition, representative sectional validation graphs or swath plots have been created to compare the estimated grades to the mean of the clustered and declustered input grades within block model slices (bins) on Easting, Northing and Reduced Level (RL).

Criteria	JORC Code explanation	Commentary																												
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Dry tonnages are estimated.																												
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- All lodes have been reported at 0.5% Cu equivalent (CuEq6) - CuEq6, as well as the six estimated elements, are reported. CuEq6 has been calculated from the block estimates on a block by block basis. - Copper equivalent is calculated as follows: CuEq6=Cu+(Zn*0.25)+(Ag*83.49)+(Au*5904)+(Pb*0.19)+(Co*4.29) (all elements in ppm) - This calculation is based on the following assumed metal prices and recoveries which have been provided by EMS <table><tr><th>Metal</th><th>Prices</th><th>Units</th><th>Recoveries</th></tr><tr><td>Cu</td><td>8,900</td><td>US\$/t</td><td>0.9</td></tr><tr><td>Zn</td><td>3,300</td><td>US\$/t</td><td>0.6</td></tr><tr><td>Ag</td><td>26</td><td>US\$/troy oz</td><td>0.8</td></tr><tr><td>Au</td><td>1,850</td><td>US\$/troy oz</td><td>0.8</td></tr><tr><td>Pb</td><td>2,500</td><td>US\$/t</td><td>0.6</td></tr><tr><td>Co</td><td>57,300</td><td>US\$/t</td><td>0.6</td></tr></table> - A cut-off grade of 0.5% CuEq6 is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US\$45/t ore. (Cut off (%) = processing cost / (recovery * price [per % unit]).e.g. – 0.5 = 45 / (0.9 * 100)	Metal	Prices	Units	Recoveries	Cu	8,900	US\$/t	0.9	Zn	3,300	US\$/t	0.6	Ag	26	US\$/troy oz	0.8	Au	1,850	US\$/troy oz	0.8	Pb	2,500	US\$/t	0.6	Co	57,300	US\$/t	0.6
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Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The model is not designed for detailed mine planning purposes but for global grade and tonnage scoping level studies. - It is assumed that open cut methods may be appropriate for the portion of the deposit within 100 m of surface and that underground mining methods could be used for the remainder.																												

Criteria	JORC Code explanation	Commentary
		- A minimum downhole thickness of 2 m was imposed on the modelling process; however, the mineralised interval of all but a few holes exceeded this. - Scoping level pit optimisation trials completed in 2014 were done on preliminary models using current cost and price parameters and these indicated operational cash flow positive pits (exclusive of capital costs) could be achieved within the top 100 m of the deposit. The results of the 2014 pit optimisations are considered appropriate for application to this Mineral Resource. - Historical reports indicate small scale oxide mining during the 1940s where ore was hand selected. Shafts and drives were mined but exact tonnages are not known. No significant voids were encountered during the modern drilling campaigns. Any tonnages removed by past mining activities are assumed to be insignificant for the purpose of this Mineral Resource.
<i>Metallurgical factors or assumptions</i>	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Recoveries used for Cu_{eq} calculations are assumed from SRK's experience with similar deposits. - Preliminary metallurgical testing (2013) has been completed by ALS on two small composites each from two holes. This showed: - Good copper flotation yielding good grades and high recovery for both lodes. - Further testwork required to improve zinc and lead recoveries. - Significant differences in mineralogy between the Main and South lodes with the Main Lode containing abundant magnetite and only minor pyrite while the South Lode contains only minor magnetite but significant pyrite.

Criteria	JORC Code explanation	Commentary
<i>Environmental factors or assumptions</i>	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental studies on mining aspects have been completed to date.
<i>Bulk density</i>	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- Bulk density measurements were made on specifically targeted mineralised intercepts. These are considered to be representative of the majority of the modelled mineralisation. - The weight in water/weight in air method was used, utilising a wire cradle to contain all fragments of measured intervals from half NQ core. - A total of 247 individual measurements were made on intervals of an average 0.24 m length, totaling 59.4 m of resource material. - Average dry bulk densities for six different density domains were applied with values ranging between 2.67 g/cm³ in the oxide to 4.23 g/cm³ for the lower main density domain.

Criteria	JORC Code explanation	Commentary
<i>Classification</i>	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- No issues were identified with the recovery, drilling or sampling procedures or with the assay quality assurance and quality control checks (duplicates repeats, blanks etc.). - Bulk density determinations are reasonably comprehensive and well spread across the lodes. - Drill spacing of 20–40 m in the Main upper domain is generally less than that of the variogram range of 50 m. - Drill spacing in the upper portion of the South is around 40–60 m with larger down-dip spacing compared to the Main. - Drill spacing in the lower Main and the lower portion of the South is limited to one or two holes along strike. - Continuity of the thickness of the South FWLG is poor. - Both Main Lode and South Lode mineralisation show a tendency to disseminate and drop in grade at depths beyond 400 m from surface. - The majority of the deposit has been classified as Inferred due to the lack of confidence in the grade and geological continuity and extrapolation at depth. - The Upper Main Oxide and Fresh have been classified as Indicated due to the tighter drill spacing and the existence of drilling that minimises extrapolation along the strike and depth extents.
<i>Audits or reviews</i>	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resource estimate has been internally peer reviewed by SRK and compared to the 2014 estimation.
<i>Discussion of relative accuracy/confidence</i>	- Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and	- The model is not designed for detailed mine planning purposes but for global grade and tonnage scoping level studies. - Estimation quality parameters, such as the kriging slope of regression, are used to assess the relative accuracy of local block estimates. The closer the kriging slope of regression is to 1 the better the local block estimate. However, this does not mean that the global grade and tonnage curves are correct as local accuracy and global block distribution accuracy are conflicting aspirations.

Criteria	JORC Code explanation	Commentary
	economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The average kriging slope of regression for the Indicated material is 0.58. The average for the Inferred material is 0.31 • There has been no modern mining of the deposit.

Annexure E – Raptor Independent Geologist Report

INDEPENDENT TECHNICAL REPORT ON THE ASSETS OF EASTERN METALS LTD IN NEW BRUNSWICK, CANADA, AND WESTERN AUSTRALIA, AUSTRALIA



Prepared For: Eastern Metals Ltd.
Level 8, 210 George St,
Sydney NSW 2000



Prepared by: APEX Geoscience Ltd.
#100,11450 - 160th Street NW
Edmonton, Alberta
T5M 3Y7 Canada



Michael Dufresne, M.Sc., P. Geol., P.Geo
Steven Nicholls, BA. Sc., M. AIG
Anetta Banas, M.Sc., P.Geo.
Francis Hoppe, BA. Sc., M. AIG

Effective Date: 9 October 2025

The Directors
Eastern Metals Ltd.
Level 8, 210 Georges St,
Sydney NSW 2000

Dear Directors,

Eastern Metals Ltd. (“Eastern Metals” or the “Company”) has commissioned APEX Geoscience Ltd (“APEX”), and Mr. Francis Hoppe (collectively, the “Authors”) to provide an Independent Technical Report (“ITR” or the “Report”) of Raptor Resources Limited (“Raptor”) exploration assets that consist of a copper and base metals portfolio in the Bathurst Mining Camp (“BMC”) North-Central New Brunswick, Canada, that includes the Chester Property (“Chester”) and the Turgeon Property (“Turgeon”). This ITR also describes the Raptor exploration asset of the Emu Lake Property (“Emu Lake”) located in the goldfields of Western Australia.

The objective of this ITR is to summarise the status of mineral assets and to provide a technical assessment summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed, a summary of a current mineral resource estimate (“MRE”) for the Chester Property and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs. This Technical Assessment Report summarizes the technical information available up to the effective date of 8 July 2024. On 24 April 2025 and 11 July 2025, Eastern Metals announced the proposed acquisition of 100% of the issued capital in Raptor Resources Limited via an off-market takeover (“Proposed Acquisition”). The acquisition will occur pursuant to a bid implementation agreement between the Company and Raptor dated 7 October 2025 (“BIA”) and will occur in parallel to a recapitalisation of Eastern Metals.

The Authors understand that this Report has been prepared for the purposes of a re-compliance prospectus prepared in line with admission requirements under the Australian Securities Exchange (“ASX”) Chapter Listing rules 1 and 2 (“Re-compliance Prospectus”), following a change to the nature and scale of the Company’s activities as a result of the Proposed Acquisition.

This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geo., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis Hoppe BA Sc., M.AIG, an Independent Consulting Geologist. The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits in North America, Australia and internationally. The CPs have sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which they are undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

This ITR has been prepared in accordance with the JORC Code and is considered by the Authors to be an Independent Technical Report under the guidelines of the 2012 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). In addition, this ITR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines. This ITR is a summary of all material information related to the exploration assets and the Chester MRE, as required by ASX Chapter Listing rule 5.8.1.

Statement of Independence

Neither APEX nor any of the Authors have any material present or contingent interest in the mineral assets considered, or the outcome of this ITR, nor any pecuniary or other interest that could reasonably be regarded as being capable of affecting the independence of the Authors.

Sources of Information

This Report is a compilation of propriety and public information, as listed in the reference section, and is largely based on a previous ITR written on the Chester, Turgeon, and Emu Lake properties by Dufresne et al. (2024). The Authors reviewed soil and rock geochemistry, geophysical interpretations and drill results from numerous assessment reports filed as reports of work with the New Brunswick Department of Natural Resources and Energy Development, Mineral and Petroleum Branch and the Western Australia Department of Mines and Petroleum Mineral Exploration Reports (“WAMEX”) reporting system. Government publications, journal manuscripts, news releases, and internal reports were used to corroborate background geological information regarding the geological setting and mineral deposit potential of the Chester Property, Turgeon Property, and Emu Lake Property. Based on the Authors’ review of these documents and/or information, the Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions to the ITR, and therefore, take ownership of the ideas as they pertain to this Report.

Legal Matters

The Authors are not qualified to provide an opinion or comment on issues related to legal, political, environmental or tax matters relevant to the ITR, and have relied upon representatives and information from Eastern Metals and Raptor Resources, and their legal counsel in respect thereof.

The CP relied entirely on background information and details regarding the nature and extent of Mineral Tenure (in Section 3.1, 4.1, and 5.1) provided by Raptor Resources and Eastern Metals from the listing agreements for the three properties via email between the 4th and 18th August 2025. The Authors confirmed the claims are active and in good standing as shown on the New Brunswick Department of Energy and Mines web site (<https://nbeclaims.gnb.ca/nbeclaims/page/home.jsf>). The Emu Lake tenure provided by

Eastern Metals was confirmed by independently reviewing the digital tenure records listed on the West Australian mining title management system website (TENGRAPH (dmp.wa.gov.au)).

Consulting Fees/Declaration

APEX's professional fee of approximately AUD\$6,500 for completing this ITR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of the professional fee is not contingent upon the outcome of the Report. The fees are determined based on the complexity of the scope of work, as well as APEX's knowledge of the assets and data availability. This ITR serves as an update to the technical report written on the Chester, Turgeon, and Emu Lake properties by Dufresne et al. (2024).

Neither APEX nor the Authors (as identified above) responsible for the authoring of this ITR, nor any directors of APEX have at the date of this report, or within the previous two years, any shareholding in the Company, Mineral Assets, or any other economic or beneficial interest in any of the assets being reported on. Further, no Competent Person involved in the preparation of this ITR is an officer or employee of the company. The Authors consider themselves to be independent to the Company, and the management of the company. Mr. Dufresne, Mr. Nicholls, and Ms. Banas are full time employees of APEX and Mr. Hoppe is an independent consulting geologist.

With respect to this ITR, the Authors provide assurances to the Company in compliance with the Reporting Standard, that the exploration potential of the mineral assets as provided to the Authors by Eastern Metals and Raptor Resources reviewed and, where appropriate, modified by the Authors are reasonable, given the information currently available.

Consent

The Authors have given, and have not withdrawn, its consent for this Report (including the form and context in which the exploration results and estimates of mineral resources and supporting information are presented in the Report) to be used for the purposes of a Re-compliance Prospectus under the Chapters 1 and 2 of the ASX Listing Rules, including publication on Eastern Metals website and to the inclusion of statements made by the Authors and to the references of its name in other documents pertaining to Eastern Metals Public Offer on the ASX. The exploration results and estimates of mineral resources in this Report are based on, and fairly represent, information and supporting documentation prepared by the CPs of this Report, including Mr. Dufresne, Mr. Nicholls, and Ms. Banas of APEX, and Mr. Hoppe, acting as an independent consultant.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a Professional Geoscientist with the Engineers and Geoscientists of British Columbia (EGBC), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), the Association of

Professional Engineers & Geoscientists of New Brunswick (APEGNB) and the Professional Geoscientists of Ontario (PGO), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally, including VMS deposits.

Mr. Nicholls is a Member of the Australian Institute of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 24 years since his graduation from university and has been involved in most facets of the mineral exploration and mining industry, including mineral resource estimation, for precious, base metals and hard rock lithium deposits, along with various industrial minerals.

Ms. Banas is a Professional Geologist with APEGA and has worked as a geologist for more than 15 years since her graduation from the University of Alberta. Ms. Banas is a CP and has experience with exploration for precious and base metal deposits of various deposit types in North America.

Mr. Hoppe is a Member of the Australian of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 40 years since his graduation from university and has been involved in gold, base-metal and iron-ore exploration in Western Australia and Papua New Guinea. Mr. Dufresne, Mr. Nicholls, and Ms. Banas are jointly responsible for Sections 3, 4, and 7, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Hoppe takes responsibility for Section 5, and contributed to Sections 1, 2, and 6 of this ITR.

The Authors provide this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this ITR be considered with, and not independently of, the information set out in the complete report.

To the best of the Authors' knowledge, the information contained in this ITR is in accordance with the facts and does not omit anything likely to affect the import of such information. The Authors confirm that nothing has come to its attention to indicate any material change to what is reported in this ITR. The Authors confirm that they have reviewed the information contained elsewhere within the Re-compliance Prospectus relating to the information contained within this Report and confirm that the information presented is accurate, balanced, complete, and not inconsistent with the ITR.

Comment

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, the CPs conclude the Chester and Turgeon properties are prospective for the discovery of additional copper mineralisation and Emu Lake is prospective for the discovery of nickel, gold, and copper mineralisation. In the Authors' opinion, further exploration is justified at the budgetary levels proposed by Eastern Metals and the proposed exploration programs are well suited to the styles of

mineralisation and the stages of exploration at the Chester, Turgeon, and Emu Lake properties.

Sincerely,

“ORIGINAL SIGNED”

Michael Dufresne M.Sc., P.Geol., P.Geo.
APEX Geoscience Ltd – President and Principal Consultant
9 October 2025

Disclaimer

The opinions expressed in this report have been based on the information supplied to APEX Geoscience Ltd (“APEX”), and Mr. Francis Hoppe (collectively, the “Authors”), by Eastern Metals (“Eastern Metals” or the “Company”) and Raptor Resources. The opinions in this report are provided in response to a specific request from Eastern Metals to do so. The Authors have exercised all due care in reviewing the supplied information. While the Authors have compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. The Authors do not accept responsibility for any errors or omissions in the supplied information and do not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this report apply to the site conditions and features as they existed at the time of the Authors’ investigations and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the effective date of this report, about which the Authors had no prior knowledge, nor had the opportunity to evaluate.

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1 Executive Summary

Eastern Metals Ltd. (“Eastern Metals” or the “Company”) has commissioned APEX Geoscience Ltd (“APEX”), and Mr. Francis Hoppe (collectively, the “Authors”), to provide an Independent Technical Report (“ITR” or the “Report”) on Raptor Resources Limited’s (“Raptor” or “Raptor Resources”) mineral assets located in New Brunswick, Canada, and Western Australia. On 24 April 2025 and 11 July 2025, Eastern Metals announced the proposed acquisition of 100% of the issued capital in Raptor via an off-market takeover (“Proposed Acquisition”). The acquisition will occur pursuant to a bid implementation agreement between the Company and Raptor dated 7 October 2025 (“BIA”) and will occur in parallel to a recapitalisation of Eastern Metals.

This Report has been prepared for the purposes of a Re-compliance Prospectus in line with admission requirements under the Australian Securities Exchange (“ASX”) Chapter Listing rules 1 and 2, following a change to the nature and scale of the Company’s activities as a result of the Proposed Acquisition. For the purposes of ASX Listing Rules, APEX is responsible for this ITR as part of the Re-compliance Prospectus and declares it has taken all reasonable care to ensure that the information contained within the ITR is, to the best of its knowledge, in accordance with facts and contains no omission likely to affect its import. APEX consents to the inclusion of this Report and reference to any part of this Report in the Re-compliance Prospectus, providing that the technical assessments expressed in the Summary and in the individual sections of the ITR are considered with, and not independently of, the information set out in the complete report.

The objective of this ITR is to summarise the status of Raptor’s mineral assets, including the Chester Property (“Chester”) and Turgeon Property (“Turgeon”) in New Brunswick, Canada, along with the Emu Lake Property (“Emu Lake”) in Western Australia, and to provide a technical summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed by the Company, a summary of the current mineral resource estimate (“MRE”) for the Chester Property, and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs. APEX understands that this Report has been prepared for inclusion in a Re-compliance Prospectus for the purposes of a proposed Public Offer by Eastern Metals on the ASX and associated capital raising.

This Report has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”) mineral reporting codes are required. This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geol., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis Hoppe BA Sc., M.AIG., , Independent Consulting Geologist (collectively, the “Authors”). The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits and industrial

minerals in North America, Australia and internationally, including volcanogenic massive sulphide (“VMS”) type base metal deposits in eastern and western Canada and gold and nickel mineralisation in the Goldfields of Western Australia. The Authors each have sufficient experience relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity which they are undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code.

The Chester Property is located in north central New Brunswick (NB), Canada, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property is in Northumberland County located in the south part of the Bathurst Mining Camp. The Chester Property comprises 3 contiguous tenure blocks that consist of 281 claim units, covering a total area of 6,176 hectares (ha) within the Elmtree-Belledune Inlier of Canada. Raptor is targeting copper (Cu) and zinc (Zn) volcanogenic massive sulphide (VMS) mineralisation within the Chester Property. Raptor has not completed any on-ground exploration at Chester as of the effective date of this Report.

The Turgeon Property is located in northeast New Brunswick, Canada, approximately 30 km northwest of the City of Bathurst, NB, and 3 km southwest of the Village of Belledune, NB. Turgeon covers a total area of 660.9 ha and is defined by tenure blocks 1813 and 5594. The two tenure blocks are not contiguous and tenure block 5594 is situated 2 km to the southeast of tenure block 1813. Raptor is targeting Cu and Zn VMS mineralisation within the Turgeon Property. Raptor has not completed any on-ground exploration at the Turgeon Property as of the effective date of this Report.

The Emu Lake Property is located approximately 80 km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia (WA). Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences and three Exploration Licence applications with a total combined area of approximately 74 km². Raptor is targeting gold (Au), Cu, and lateritic nickel (Ni) mineralisation at Emu Lake. Raptor has not completed any on-ground exploration at Emu Lake as of the effective date of this Report.

Eastern Metals has proposed a sound and robust exploration program for all three mineral assets, including database compilation of historical exploration data, geological mapping, geophysical surveys, geochemical sampling, metallurgical test work, scout aircore (AC) or reverse circulation (RC) and diamond drilling, as summarized in Table 1.1. The proposed program for Year 2 is contingent on the results of Year 1. The proposed budget is based on an Eastern Metals capital raising of a minimum of AUD\$4,000,000 (before costs) and a maximum of AUD\$5,000,000 (before costs).

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, the CPs conclude the Chester and Turgeon properties are prospective for the discovery of additional copper and zinc mineralisation and Emu Lake is prospective for the discovery of nickel, gold, and copper mineralisation. In the opinion of the CPs, further exploration is justified at the budgetary

levels proposed by Eastern Metals and the proposed exploration programs are well suited to the styles of mineralisation and the stages of exploration at the Chester, Turgeon, and Emu Lake properties. The budget proposed by Eastern Metals should permit a meaningful assessment of the potential of all three properties.

Table 1.1. Eastern Metals two-year budget for proposed exploration, based on a minimal capital raising of AUD\$4,000,000 (before costs) and a maximum AUD\$5,000,000 (before costs).

		Minimum Subscription (\$4M)		Maximum Subscription (\$5M)	
Project	Program	Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Technical staff & consultants	\$60,000	\$60,000	\$80,000	\$80,000
	Preparation of Geological Reports; including JORC MRE Report	-	\$50,000	\$50,000	\$50,000
	Diamond Drilling	\$420,000	\$450,000	\$580,000	\$580,000
	Metallurgical Test Work	\$50,000	\$60,000	\$60,000	\$60,000
	Geophysical surveys	\$50,000	\$60,000	\$60,000	\$60,000
Total		\$600,000	\$700,000	\$850,000	\$850,000
Turgeon Property	Access, Heritage, Tenure & Licence	\$10,000	\$10,000	\$10,000	\$10,000
	Technical staff & consultants	\$20,000	\$20,000	\$20,000	\$20,000
	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Diamond Drilling	\$105,000	\$100,000	\$180,000	\$180,000
	Metallurgical Test Work	-	\$20,000	-	\$20,000
	Geophysical survey	-	-	\$25,000	\$20,000
Total		\$150,000	\$150,000	\$250,000	\$250,000
Emu Lake Property	Detailed Geological Mapping	\$10,000	-	\$10,000	-
	Access, Heritage, Tenure & Licence	\$5,000	10,000	\$5,000	\$10,000
	Technical staff & consultants	\$5,000	\$5,000	\$5,000	\$5,000
	Soil Geochemical Sampling	\$10,000	\$25,000	\$20,000	-
	Scout Drilling Program	-	-	-	\$35,000
Total		\$30,000	\$40,000	\$40,000	\$50,000
Grand Total		\$780,000	\$890,000	\$1,140,000	\$1,150,000

2 Introduction

2.1 Purpose of the Report

Eastern Metals Ltd. (“Eastern Metals” or the “Company”) has commissioned APEX Geoscience Ltd (“APEX”), and Mr. Francis Hoppe (collectively, the “Authors”), to provide an Independent Technical Report (“ITR” or the “Report”) on Raptor Resources’ mineral assets located in New Brunswick, Canada, and Western Australia. Eastern Metals is undertaking an off-market takeover of Raptor pursuant to the BIA, in connection with which it has prepared the Re-Compliance Prospectus for the purposes of (amongst other things) complying with Chapter 6D of the *Corporations Act 2001* (Cth) (“Corporations Act”).

The objective of this ITR is to summarise the status of the proposed acquisition of Raptor’s mineral assets, including the Chester Property (“Chester”) and Turgeon Property (“Turgeon”) in New Brunswick, Canada, and the Emu Lake Property (“Emu Lake”) in Western Australia, Australia, to provide a technical summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed by the Company, a summary of the current mineral resource estimate (“MRE”) for Chester, and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs. This ITR is a summary of all material information related to the mineral assets and the Chester MRE, as required by ASX Chapter Listing rule 5.8.1.

This Report has been prepared for the purposes of a Re-compliance Prospectus in line with admission requirements under the Australian Securities Exchange (“ASX”) Chapter Listing rules 1 and 2, following a change to the nature and scale of the Company’s activities as a result of the Proposed Acquisition. For the purposes of ASX Listing Rules, APEX is responsible for this ITR as part of the Re-compliance Prospectus and declares it has taken all reasonable care to ensure that the information contained within the ITR is, to the best of its knowledge, in accordance with facts and contains no omission likely to affect its import. APEX consents to the inclusion of this Report, and reference to any part of this Report, in the Re-compliance Prospectus, providing that the technical assessments expressed in the Summary and in the individual sections of the ITR are considered with, and not independently of, the information set out in the complete report.

2.2 Reporting Standard and Authors

This Report has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”) mineral reporting codes are required. This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geo., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis

Hoppe BA Sc., M.AIG, an Independent Consulting Geologist (collectively referred to as the “Authors”). The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits and industrial minerals in North America, Australia and internationally, including volcanogenic massive sulphide (“VMS”) type base metal deposits in eastern and western Canada and gold and nickel mineralisation in the Goldfields of Western Australia.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”), a Professional Geoscientist with the Engineers and Geoscientists of British Columbia (“EGBC”), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (“NAPEG”), the Association of Professional Engineers & Geoscientists of New Brunswick (“APEGNB”) and the Professional Geoscientists of Ontario (“PGO”), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally, including VMS deposits.

Mr. Nicholls is a Member of the Australian Institute of Geoscientists (“M.AIG”), has worked as a mineral exploration geologist for more than 24 years since his graduation from university and has been involved in most facets of the mineral exploration and mining industry, including mineral resource estimation, for precious, base metals and hard rock lithium deposits, along with various industrial minerals.

Ms. Banas is a Professional Geologist with APEGA and has worked as a geologist for more than 15 years since her graduation from the University of Alberta. Ms. Banas is a CP and has experience with exploration for precious and base metal deposits of various deposit types in North America.

Mr. Hoppe is a Member of the Australian of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 40 years since his graduation from university and has been involved in gold, base-metal and iron-ore exploration in Western Australia and Papua New Guinea.

Mr. Dufresne, Mr. Nicholls, and Ms. Banas are jointly responsible for Sections 3, 4, and 7, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Hoppe takes responsibility for Section 5, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Dufresne, Mr. Nicholls, Ms. Banas, and Mr. Hoppe are jointly responsible for Sections 1, 2, and 6 of this ITR. The exploration results, mineral resources and technical assessment contained in this ITR are based on, and fairly represent, information and supporting documentation prepared by the CPs as applicable to the relevant sections.

Contributors to this report include APEX staff Mr. Tyler Acorn, M.Sc. and Mr. Warren Black. Mr. Black, M.Sc., P.Geo., who completed the MRE for the Chester Deposit under the direct supervision of Mr. Dufresne. The resource has been reviewed by Mr. Dufresne and he takes responsibility for the Chester MRE reported herein.

2.3 Data Verification

The Authors completed a data review for the Chester, Turgeon, and Emu Lake, properties. Eastern Metals provided access to a full data room package for review, which included historical surface and drill hole data, geological data, title information and assessment and summary reports. For the Chester and Turgeon properties, the verification of the drill hole databases included a review of the various historical digital drill hole tables which were compared against scans of hard copy logs, surveys and collar files. Available assay certificates were reviewed and compared against the drill hole databases. There were a few errors associated with the detection limits and omissions of secondary metals data in the Chester historical database and these errors were corrected during the data verification process.

Background information on the Chester and Turgeon Properties is largely based on recent technical reports, including: “Raptor Resources ITR” by Dufresne et al. (2024), “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report prepared for Canadian Copper Inc. by Dufresne et al. (2022B) and “Technical Report for the Turgeon Property, Northeast New Brunswick, Canada” an NI 43-101 Technical Report prepared for Melius Metals Corp. by Dufresne et al. (2022). Mr. Dufresne is the lead author of all of these technical reports. In preparation of these technical reports, a site visit was completed at the Chester and Turgeon properties. As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the properties (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors’ opinion that an additional site visit was not warranted.

Background and geological information on Emu Lake have been sourced from WAMEX reports and published data, including geological maps and reports. A site visit to the Emu Lake Project was conducted by Mr. Hoppe during the period from 29 April to 1 May 2024. During this visit key locations were checked via a hand-held GPS and a Panasonic Toughpad operating QGIS software. Using the Toughpad, loaded with a project file containing all known exploration activity, many of the main access tracks and selected historical drill-collars together with key areas of exploration activity were able to be inspected. Historical drill collars visited were found to be correctly located in the field.

2.4 Sources of Information

This Report is a compilation of propriety and public information, as listed in the reference section, and relies heavily on reports provided by Raptor Resources and Eastern Metals and technical reports, assessment reports filed as reports of work with the New Brunswick Department of Natural Resources and Energy Development, Mineral and Petroleum Branch and the Department of Energy, Mines, Industry Regulation and the Western Australia Department of Mines and Petroleum Mineral Exploration Reports

(“WAMEX”) reporting system. Government publications, journal manuscripts, news releases, and internal reports were used to corroborate background geological information regarding the geological setting and mineral deposit potential of the Chester, Turgeon, and Emu Lake Property and area, including:

- Technical Report for the Chester Property, Northeast New Brunswick, Canada. NI 43-101 Technical Report prepared for Melius Metals Corp. dated 16th of December 2022 (Dufresne et al., 2022B).
- Technical Report for the Turgeon Property, Northeast New Brunswick, Canada. NI 43-101 Technical Report prepared for Melius Metals Corp. dated 30th of March 2022 (Dufresne et al., 2022).
- Historical reports from previous exploration programs accessible on the Western Australian Government website. ([Access Mineral exploration reports \(WAMEX\) | Western Australian Government](#)).
- Canadian Copper news releases (<https://canadiancopper.com/press/>).

The Authors have reviewed these sources and consider them to contain all the relevant geological and historical exploration information regarding the Property area. Based on the Authors’ review of these documents and/or information, the Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions to the ITR, and therefore, take ownership of the ideas as they pertain to this Report.

2.5 Legal Matters

The Authors are not qualified to provide an opinion or comment on issues related to legal, political, environmental or tax matters relevant to the ITR, and have relied upon representatives and information from Eastern Metals, and their legal counsel in respect thereof. In particular, the Authors have relied upon:

- i) Background information and details regarding the nature and extent of Mineral Tenure was provided by Eastern Metals. Titles for the Chester and Turgeon properties were confirmed by independently reviewing the digital tenure records listed on the New Brunswick Government mining title management system website (<https://nbclaims.gnb.ca/nbclaims/>). As at the date of this Report, the Authors confirmed that 281 claims for Chester are held by Raptor Resources and 33 claims for Turgeon are held by Puma Exploration Inc. (100%). The Emu Lake tenure provided by Eastern Metals was confirmed by independently reviewing the digital tenure records listed on the West Australian mining title management system website ([TENGRAPH \(dmp.wa.gov.au\)](https://tenagraph.dmp.wa.gov.au)). As at the date of this Report, the Authors confirm that the two granted tenements that form the Emu Lake Property are held by Raptor Resources Limited.
- ii) Details regarding acquisition agreements and royalties for the Chester and Turgeon properties were provided by Brett Wallace of Raptor on 28 February

2024. The execution date for the Chester and Turgeon properties is 1 March 2024, as amended by letter deeds of variation dated August 29, 2024, September 26, 2024, June 30, 2025 and August 20, 2025. Refer to section [8.1 (a) and (b)] of the re-compliance Prospectus for the material terms of the Chester and Turgeon agreements.

Details regarding the acquisition of the Raptor Assets by the Company were provided by Brett Wallace of Raptor Resources on the 7th October 2025 via a solicitor's opinion on title report titled, "SM Opinion - Raptor Resources NB Inc. - October 7, 2025 #4150-7658-9665 v.3 1". On 24th April 2025 and 11th July 2025, Eastern Metals announced the proposed acquisition of 100% of the issued capital in Raptor Resources Limited via an off-market takeover ("Proposed Acquisition"). The acquisition will occur pursuant to a bid implementation agreement between the Company and Raptor dated 7 October 2025 ("BIA") and will occur in parallel to a recapitalisation of Eastern Metals.

3 Chester Property Description and Location

3.1 Location and Tenure

The Chester Property is located in north-central New Brunswick (NB), 70 km southwest of the city of Bathurst, NB, and 50 km west-northwest of the city of Miramichi, NB (Figure 3.1). The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the Property is located at 708861m E 5221606m N. Chester comprises 3 contiguous tenure blocks (7045, 6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha (Table 3.1; Figure 3.2). The claim units comprising each tenure block are listed in Table 3.2 and are shown in Figure 3.3.

Table 3.1. Mineral block tenures for the Chester Property.

Block Claim	Claim Name	Owner	Issue Date	Exp. Date	# Units	Area (Ha)
1571	Chester	Raptor Resources 100%	23/03/1987	23/03/2026	19	418
6003	Chester EAB	Raptor Resources 100%	14/04/2011	14/04/2026	95	2,088
7045	Big Sevogle River	Raptor Resources 100%	04/02/2014	04/02/2026	167	3,670
Total					281	6,176

Table 3.2. Claim Units per claim block, Chester Property.

1571 Claim Units	6003 Claim Units				7045 Claim Units					
1622086K	1621006A	1621007M	1622086J	1622097K	1621008I	1621017C	1621026N	1622076M	1622079E	1622088H
1622086L	1621006B	1621007N	1622086O	1622097L	1621008J	1621017D	1621026O	1622077D	1622079F	1622088I
1622086M	1621006C	1621007O	1622087B	1622097M	1621008K	1621017E	1621026P	1622077E	1622079G	1622088J
1622086N	1621006D	1621007P	1622087F	1622097N	1621008L	1621017F	1621027A	1622077L	1622079H	1622088O
1622087C	1621006E	1621008A	1622087G	1622097O	1621008M	1621017G	1621027B	1622077M	1622079I	1622088P
1622087D	1621006F	1621008B	1622087J	1622097P	1621008N	1621017K	1621027C	1622077N	1622079J	1622089A
1622087E	1621006G	1621008C	1622087K	1622098B	1621008O	1621017L	1621027F	1622077O	1622079K	1622089B
1622096I	1621006H	1621008D	1622087L	1622098C	1621008P	1621017M	1621027G	1622077P	1622079L	1622089F
1622096J	1621006I	1621008E	1622095J	1622098D	1621009A	1621018C	1621027H	1622078A	1622079M	1622089G
1622096K	1621006J	1621008F	1622095K	1622098E	1621009B	1621018D	1621027I	1622078B	1622079N	1622089H
1622096N	1621006K	1621008G	1622095L	1622098F	1621009C	1621018E	1621027J	1622078C	1622079O	1622089I
1622096O	1621006L	1621008H	1622095M		1621009D	1621018F	1621027K	1622078D	1622079P	1622089J
1622096P	1621006M	1621016P	1622095N		1621009E	1621018I	1621027N	1622078E	1622086I	1622089K
1622097A	1621006N	1621017A	1622095O		1621009F	1621018J	1621027O	1622078F	1622086P	1622089N
1622097B	1621006O	1621017H	1622096A		1621009G	1621018K	1621027P	1622078G	1622087A	1622089O
1622097C	1621006P	1621017I	1622096B		1621009H	1621018L	1621028A	1622078H	1622087H	1622089P
1622097F	1621007A	1621017J	1622096C		1621009J	1621018M	1621028B	1622078I	1622087I	1622098A
1622097G	1621007B	1621017N	1622096D		1621009K	1621018N	1621028C	1622078J	1622087M	1622098G
1622097H	1621007C	1621017O	1622096E		1621009L	1621018O	1621028F	1622078K	1622087N	1622098H
	1621007D	1621017P	1622096F		1621009O	1621018P	1621028G	1622078L	1622087O	1622098I
	1621007E	1621018A	1622096G		1621016I	1621019A	1621028H	1622078M	1622087P	1622098J
	1621007F	1621018B	1622096H		1621016J	1621019B	1621028I	1622078N	1622088A	1622098K
	1621007G	1621018G	1622096L		1621016K	1621019G	1621028J	1622078O	1622088B	1622098L
	1621007H	1621018H	1622096M		1621016L	1621019H	1621028K	1622078P	1622088C	1622098M
	1621007I	1622086D	1622097D		1621016M	1621019I	1621028N	1622079A	1622088D	1622098N
	1621007J	1622086E	1622097E		1621016N	1621026I	1621028O	1622079B	1622088E	1622099D
	1621007K	1622086F	1622097I		1621016O	1621026J	1621028P	1622079C	1622088F	1622099E
	1621007L	1622086G	1622097J		1621017B	1621026K	1622076L	1622079D	1622088G	

Figure 3.1. General location of the Chester Property.

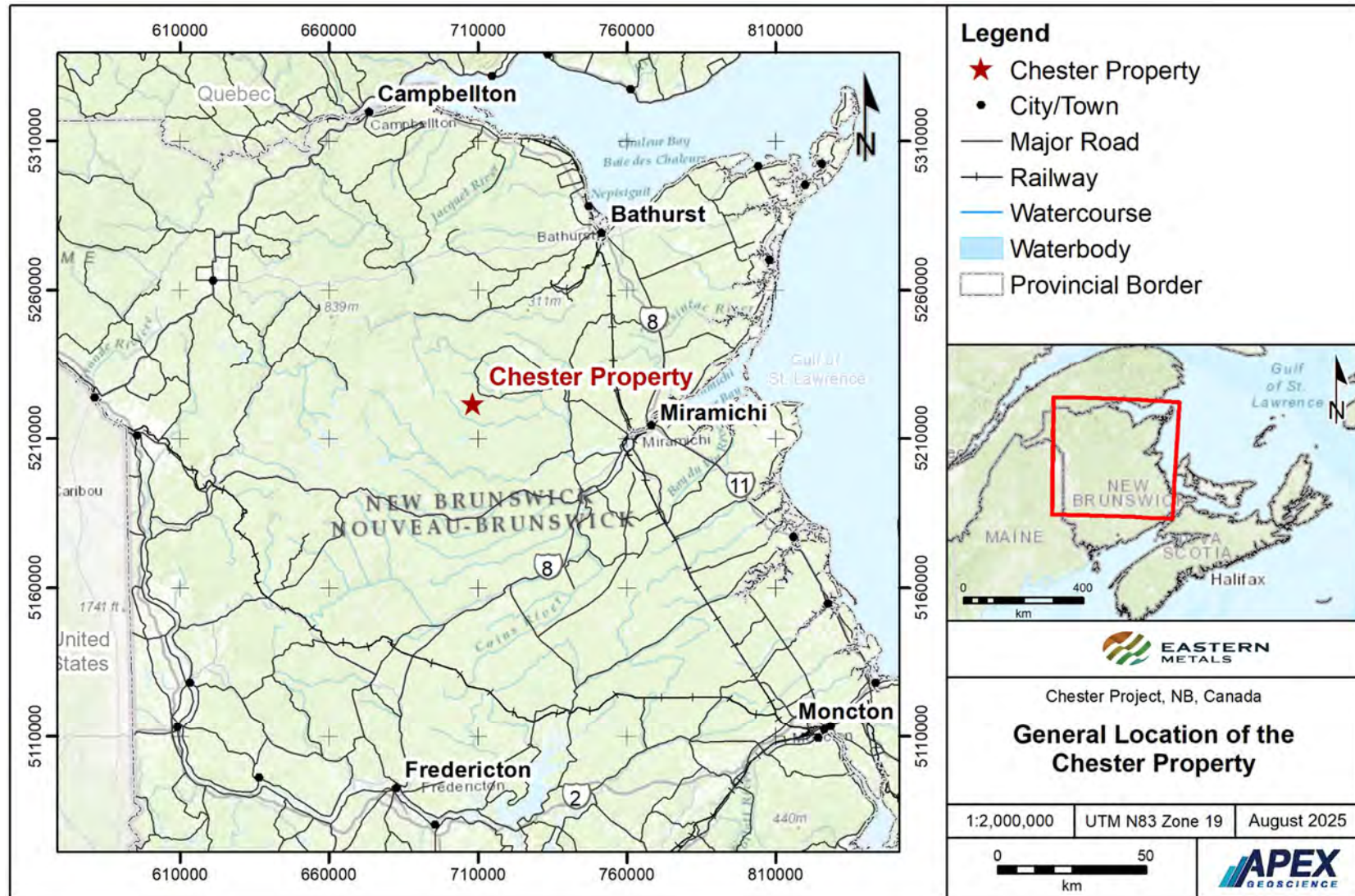


Figure 3.2. Chester Property mineral block tenures.

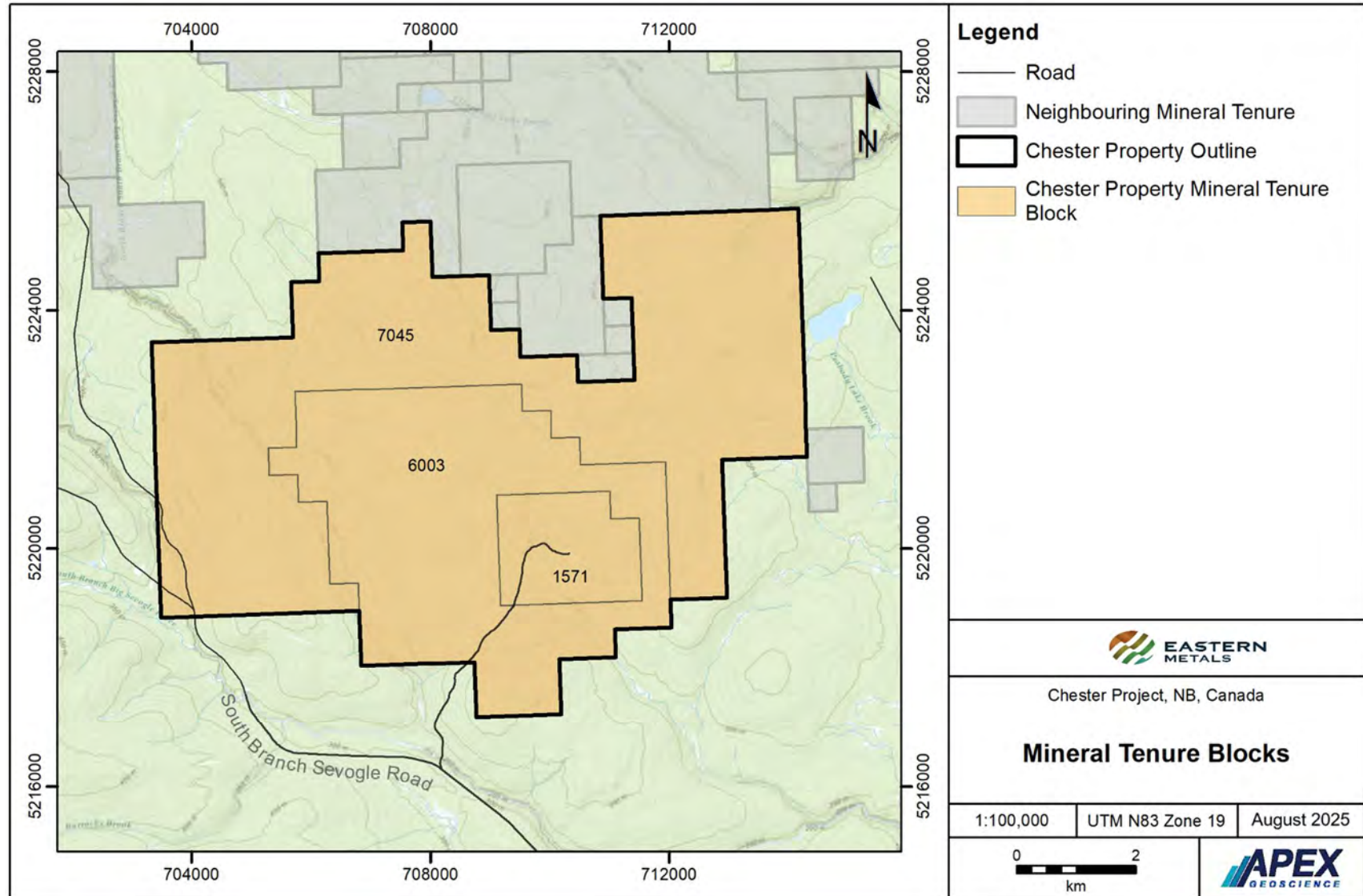
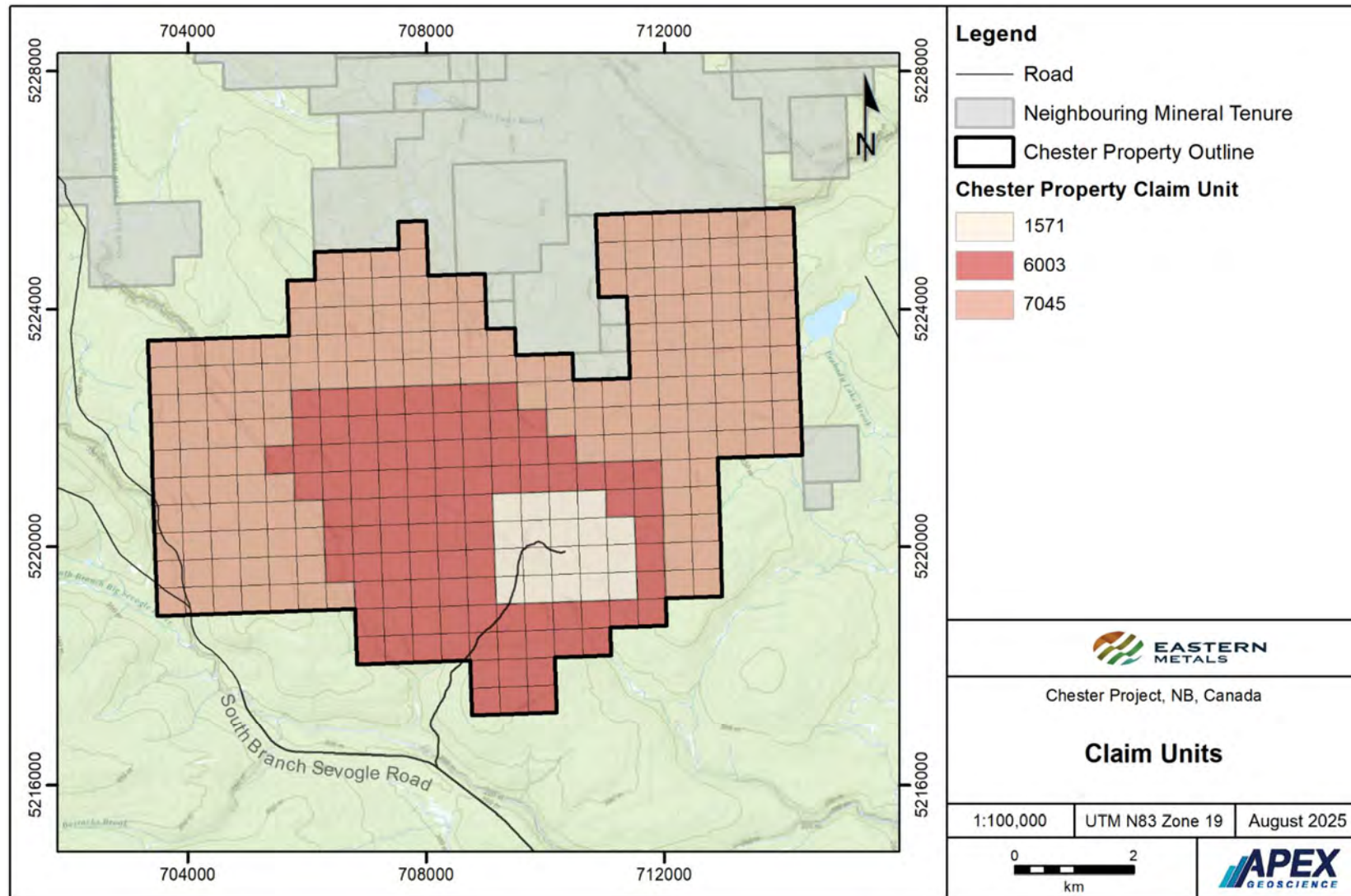


Figure 3.3. Chester Property individual claim units.



3.2 Royalties and Agreements

Raptor Resources NB Inc. (“Raptor NB”) is the registered owner of the 3 mineral claim tenure blocks (No. 1571, 6003, 7045 (which were formed on 20 October 2022)), which are collectively referred to herein as the “Chester Property”. The Chester Property is comprised of a total of 281 mineral claim units and covers a total area of 6,176 ha.

Puma Exploration Inc. (“Puma”) and Canadian Copper Inc. (“CCI”) agreed to sell all their respective interests in the Chester Property to Raptor Resources Ltd. (“Raptor”), the parent company of Raptor NB, as of 1 March 2024 (“Raptor Chester Agreement”). Refer to section 8 of the re-compliance Prospectus for a summary of the material terms of the Raptor Chester Agreement. On 24 April 2025 and 11 July 2025, Eastern Metals announced the proposed acquisition of 100% of the issued capital in Raptor via an off-market takeover (“Proposed Acquisition”). Refer to section 2.4 of the re-compliance prospectus for a summary of the material terms of the bid implementation agreement.

A number of third-party agreements, which are not registered against the Chester Property in accordance with the Mining Act (New Brunswick), but have been disclosed as pertaining to the Chester Property and are shown in Table 3.3 and described below.

Table 3.3. Third Party Agreements involving Chester Property.

Claim	Description	Encumbrances
Chester Property (1571)	19 mineral claims	Chester Option Agreement; Brooks Agreement; Northeast Agreement; Granges Agreement
Chester EAB Property (6003)	95 mineral claims	Chester Option Agreement; Brooks Agreement; Ross Agreement
Big Sevogle River Property (7045, formerly 9026)	3 mineral claims	Chester Option Agreement
Big Sevogle River Property (7045)	19 mineral claims	Chester Option Agreement
Chester West Property (7045, formerly 9036)	139 mineral claims	Puma Royalty Agreement
South Big Sevogle River Property (7045, formerly 9886)	6 mineral claims	Puma Royalty Agreement

Tenure block 1571 is subject to existing royalties pursuant to the Chester Option Agreement, Brooks Agreement, Northeast Agreement, and the Granges Agreement. Tenure block 6003 is subject to existing royalties pursuant to the Chester Option Agreement, Brooks Option Agreement, and the Ross Agreement. Tenure block 7045 is subject to an existing royalty pursuant to the Chester Option agreement and Puma Royalty Agreement.

The Chester Option Agreement is between Explor Resources Inc. (“Explor”) and Puma, dated 17 January 2019, and amended on 9 December 2020, provides for a 2% net smelter return (“NSR”) royalty payable to Explor, half of which (1% NSR) may be bought back for CAD\$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement.

The Brooks Agreement dated 26 February 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD\$1,000,000, if paid before the announcement of commencement of production.

The Northeast Agreement dated 4 May 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD\$500,000, provided this right is exercise on or before the date on which a positive production decision is made.

Granges Agreement dated 6 November 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1% NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%).

The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD\$900,000, with a right of first refusal on the remaining royalty (1% NSR).

The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for a payment of CAD\$1,000,000 in respect of each individual tenure block (for clarity, which pertains to the Chester West Property (originally block 9036 and now part of 7045) and South Big Sevogle River Property (originally block 9886 and now part of 7045).

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the tenure blocks that comprise the Chester Property.

3.3 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

3.3.1 Accessibility

The Chester Property is located in Northumberland County, NB, 50 km west-northwest of Miramichi, NB and 70 km southwest of Bathurst, NB. The Property is readily accessible by car or truck in the summer months by road from Miramichi (Figure 3.4). Access to the western portion of the Property is gained by travelling west from Miramichi, along highway 425 to Sunny Corner, then north along the northwest road to the New Mullin Stream gravel road. The New Mullin Stream Road provides access to the south central and southwest corner of the Property. The eastern part of the Property is accessible by travelling north from Miramichi along highway 430 to Fraser Burchill gravel road. Driving west along Fraser Burchill gravel road for ~20 km leads to a logging road that provides access to the northeast part of the Property. Additional logging roads provide access throughout the

Property. The main CN railroad line from Moncton to Quebec and Western Canada passes through Miramichi and Bathurst.

3.3.2 Site Topography, Elevation and Vegetation

Physiography at the Chester Property is characterised by high topographic relief with the lowest topographic relief defined by the cut valley of the Clearwater Stream valley. Topographic maps indicate that the stream valleys have very steep sides. The topography varies between 300 m at the Northeast Claims to 450 m above mean sea level. An active gravel pit, with a relief of 50 m, is located in the western portion of the Property and is actively used by local lumbering companies on an as-required basis.

Chester lies within the surface watershed of the South Branch of the Big Sevogle River, which is a tributary to the Northwest Miramichi River drainage system. The moderate-sized Clearwater Stream runs through the middle of the Property and drains into the Big Sevogle River that is located 7 km downstream from the centre of the Property.

The vegetation of the Chester Property is characterised by a diversity of habitats and forest class ages consistent with a boreal forest (e.g., spruce, balsam, fir, etc.). More than 35-60% of the forest has been clear cut since the 1980's but a large area has been replanted and/or thinned.

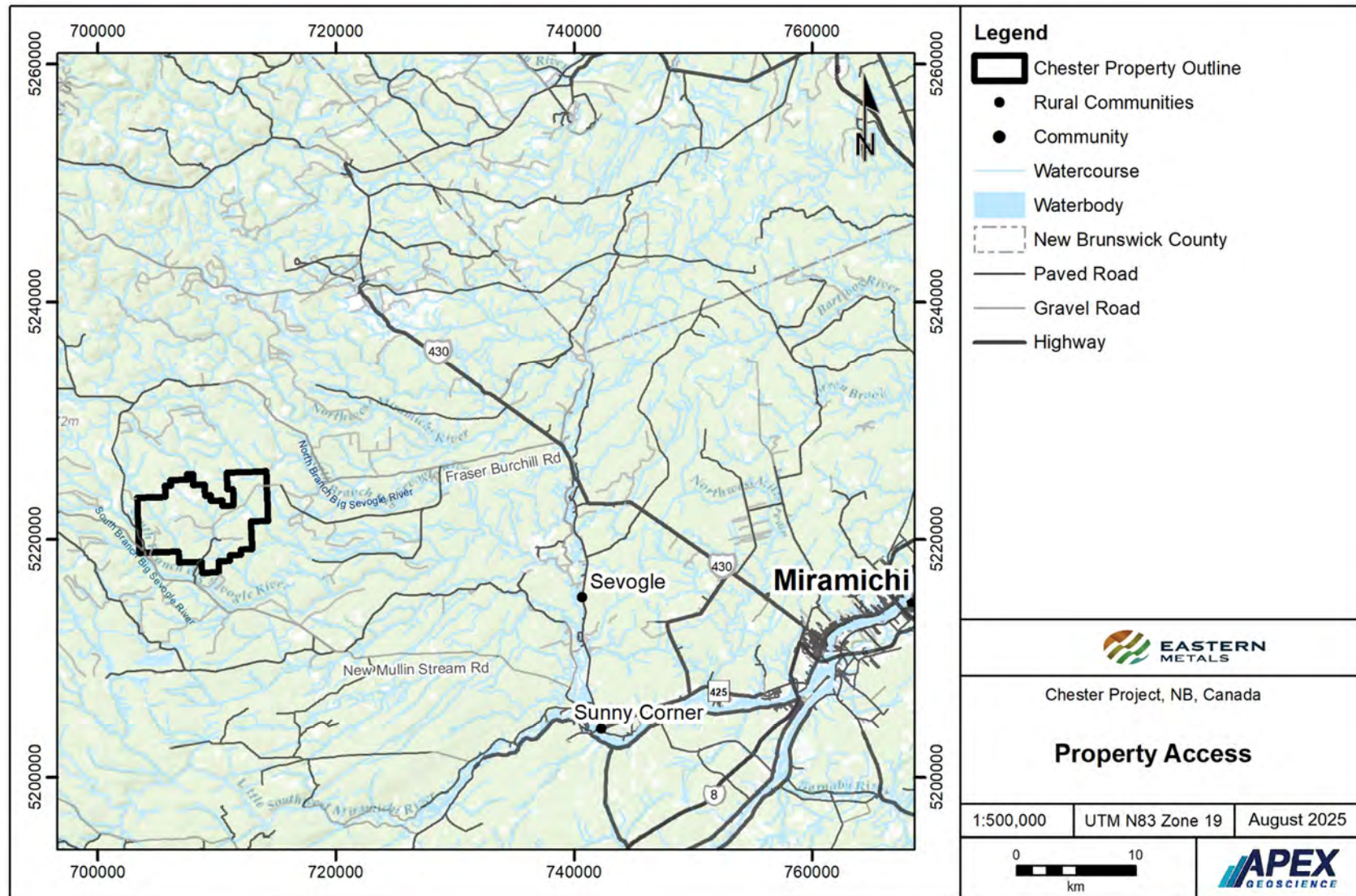
3.3.3 Climate

The climate of the area is cold and temperate. Winters are often cold, windy and snowy. Summers are warm and humid. Spring and fall bring chilly to warm temperatures. During winter, snow generally stays on the ground from November to April.

The warmest month with the highest average high and low temperature is July (24°C and 16°C, respectively). The month with the lowest average high and low temperature is January (-5°C and -14°C, respectively).

Throughout the year, there are approximately 97 precipitation days with 1,139 mm of average precipitation accumulated, with the most precipitation occurring in December. Precipitation is common throughout the year even in the driest months.

Figure 3.4. Access to the Chester Property.



The majority of exploration, with the exception of geological mapping, prospecting, and trenching, can be carried out year-round. During spring melting, field work may be limited.

3.3.4 Local Resources and Infrastructure

The Chester Property is located in the Northumberland County, which has population of 44,952 (ca. 2016) and covers an area of 12,869 km². Fishing, and forestry are the major industries in the County. The County is mostly an English-speaking region in the otherwise Francophone northeastern New Brunswick. There are five First Nations reservations in Northumberland County.

Miramichi is the largest municipality in the County with a population of 17,537 (ca. 2016). The Miramichi area's economy is primarily focused on mining, fishing and forestry. The Miramichi Regional Hospital is a full-service hospital located in Miramichi, providing services to the city and surrounding communities.

The nearest international airports with scheduled domestic and international flights are located within a 90-minute drive of Miramichi in Fredericton and Moncton. A regional airport with regular scheduled domestic flights is located in Bathurst, 50 minutes north of Miramichi. In addition, the Miramichi Airport is located 3 km south of Miramichi on the former site of CFB Chatham. The airport is maintained year-round but has no regular schedule flights.

Mining has been a major industry in the cities of Bathurst and Miramichi and locals are experienced personnel. Approximately 24 km northeast of the Chester Property is the Heath Steele Mine that operated from 1957 to 1999 (with occasional shut-down periods). The mine processed approximately 25 million tonnes of VMS ore at its on-site concentrator. The Bathurst Mining Camp ("BMC") is centred in the Nepisiguit River valley near Bathurst. The camp hosts approximately 45 known VMS deposits. Although the primary commodity is zinc, the massive-sulphide mineralised bodies produced lead, zinc, Cu, silver, gold, bismuth, antimony, and cadmium. In 2019, Glencore Zinc announced the closure of the Brunswick Smelter due to changing global markets and the completion of mining at the Brunswick Mine six years earlier.

The region has experience in delegating sufficiency of surface rights for mining operations, the availability and sources of all kinds of infrastructure critical for mining including power, water, roads, rail, ports and skilled mining personnel.

In the opinion of the Authors, the Chester Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the Authors are aware of that would affect access or the ability to perform work on the Property.

3.4 Geological Setting

3.4.1 Regional Geology

The regional geology of the Chester Property area is summarised from Thomas et al. (2000).

The Bathurst Mining Camp (“BMC”) stratigraphy comprises an Ordovician sequence of felsic and mafic volcanic rocks and sedimentary rocks (Figure 3.5). The volcanic rocks erupted onto an older sequence of Cambrian-Ordovician clastic sedimentary rocks (Miramichi Group) on the Gondwanan continental margin. Sedimentary rocks are intercalated with the volcanic rocks, and there is a distinctive post-volcanic sedimentary succession (Tomogonops Formation). The Moose Lake-Tomogonops fault system is a major high-strain zone, trending east-west, that divides the Bathurst mining camp into northern and southern structural and stratigraphic domains (Wilson and Fyffe, 1996). The Chester deposit is located in the southern domain. The tectonostratigraphic framework of the BMC is illustrated in Figure 3.6.

The Cambrian-Ordovician Miramichi Group is divided into 3 formations: Chain of Rocks, Knights Brook, and Patrick Brook; and comprises a thick sequence of quartz wacke and shale of unknown thickness. These rocks have been interpreted as a flysch apron on the Avalon continental margin (Rast and Stringer, 1974; van Staal and Fyffe, 1991).

The Miramichi Group is conformably to disconformably overlain by the Tetagouche Group which is divided into four formations: Nepisiguit Falls, Flat Landing Brook, Little River and Tomogonops. The Tetagouche Group hosts most of the Bathurst Mining Camp base metal massive sulphide deposits. The Nepisiguit Falls Formation consists of massive, quartz-feldspar porphyritic (2-15 mm) tuff lava, and medium- to coarse-grained, granular, quartz-feldspar-rich volcanoclastic rocks with minor intercalated ash tuff. The Flat Landing Brook Formation consists of feldspar-phyric (+/- quartz) rhyolite flows, hyaloclastic, pyroclastic rocks and minor sedimentary rocks, including some iron formation. The Little River Formation conformably overlies the Flat Landing Brook Formation and comprises mafic volcanic and associated sedimentary rocks. The Tomogonops Formation consists of light grey, thinly bedded, commonly calcareous siltstone (+/- limestone) and fine-grained sandstone.

South of the Moose Lake-Tomogonops fault system the Miramichi Group sedimentary rocks are overlain by volcanic and associated sedimentary rocks of the Sheephouse Brook Group. Ordovician and Devonian felsic intrusives are common in this area. The Moose Lake - Tomogonops Fault and the Mountain Brook Fault separate the Sheephouse Brook Group from the Tetagouche Group to the north. According to Wilson et al. (1999), the petrographic and geochemical diversity of the Tetagouche and Sheephouse Brook groups suggests that the formations were emplaced in separate basins and derived from separate magma sources. The Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

The Clearwater Stream Formation consists of medium to dark green, strongly foliated plagioclase-phyric volcanic rocks of dominantly dacitic composition that overlie the Patrick Brook Formation (Miramichi Group). Muscovite and biotite (partially altered to chlorite) define the schistosity, and porphyroblasts of carbonate are characteristic of the unit. Primary volcanic structures and textures have generally been destroyed by structural and metamorphic overprinting (i.e. up to biotite grade), however the high abundance of plagioclase crystals and crystal fragments (10 to 45%), and local rare bedding indicate pyroclastic emplacement (Wilson and Fyffe, 1996). In the past, the contact of the Clearwater Stream Formation with the underlying Patrick Brook Formation had been interpreted as highly strained or as a thrust fault (Wilson and Fyffe, 1996). As well, local subordinate rhyolites were also noted to be present in the Clearwater Stream Formation.

The Clearwater Stream Formation is overlain by the Sevogle River Formation, which consists of light greenish grey to greyish pink, massive to well-foliated, potassium-feldspar-phyric rhyolite (Wilson and Fyffe, 1996). Feldspar phenocrysts range from 0.2 to 2.0 mm and may constitute up to 15% of the rock. Local intercalated sedimentary rocks occur within the Sevogle River Formation, including dark grey siltstones and shales, minor carbonaceous shale and rare lenses of crystalline limestone. The Sevogle River Formation is conformably overlain by the Slacks Lake Formation, which consists of basalt with interbedded sedimentary rocks and minor rhyolite. Sedimentary rocks include dark grey, locally graphitic, shale, and red and green chert. Chemical similarities between felsic volcanic rocks and felsic intrusive rocks in the Chester area suggests that rocks of the Clearwater Stream and Sevogle River formations may be the volcanic counterparts of the Squirrel Falls Porphyry and the Clearwater Lake Porphyry, respectively.

Figure 3.5. Bathurst Mining Camp geology map (McCutcheon and Walker, 2019).

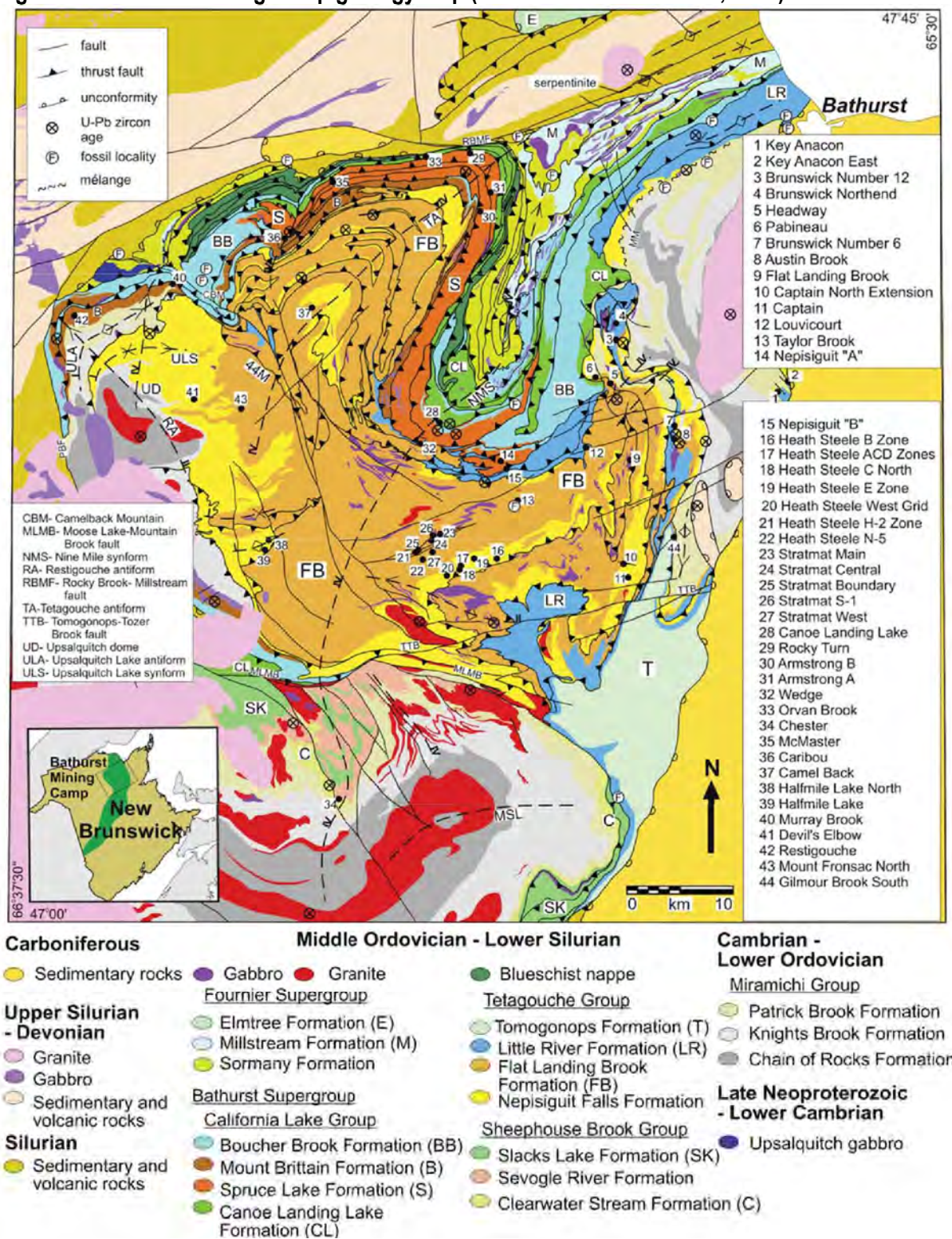
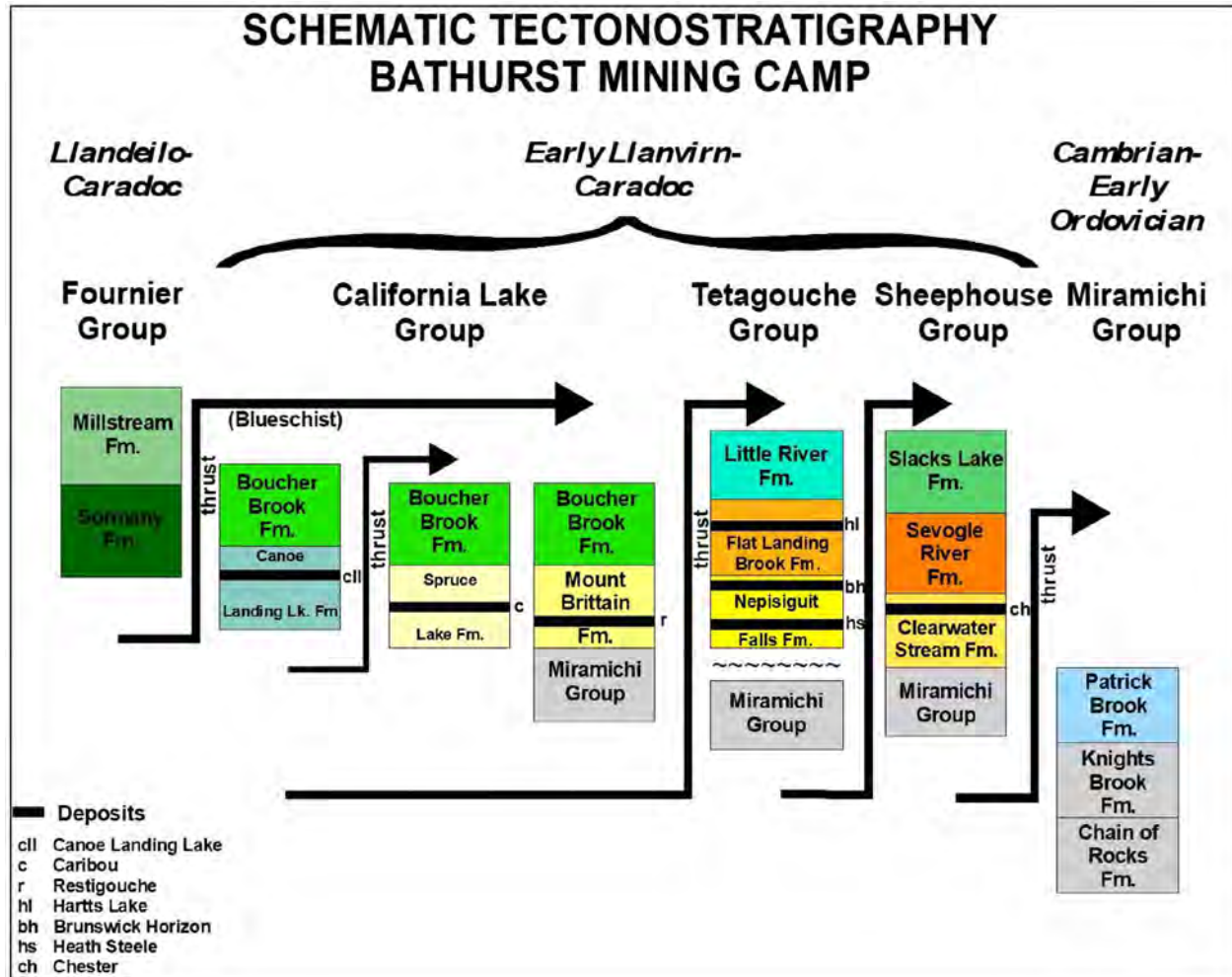


Figure 3.6. Schematic tectonostratigraphy of the Bathurst Mining Camp (Thomas et al., 2000).



3.4.1.1 Regional Structure

The structural geometry of the Bathurst Camp reflects an interference pattern produced by polyphase deformation. Four, locally five, phases of deformation (van Staal, 1985) are recognised:

1. D1 - Late Ordovician-Early Silurian D1 deformation thrusting and layer-parallel shear resulting in major thrust faults, narrow ductile high strain zones, and steeply inclined to recumbent, non-cylindrical folds.
2. D2 - Early Silurian horizontal crustal shortening producing tight to isoclinal folds with generally shallow plunge, and out-of-sequence thrusts, which are commonly marked by zones of tectonic melange. Interference between D1 and D2 folds are responsible for large-scale dome and basin style folds in the region.

3. D3 - Late Silurian extensional collapse resulting in the refolding of D1 and D2 structures by recumbent folds.
4. F4 and F5 - Middle Devonian dextral transpression producing F4 and F5 folds and faults. F4 and F5 folds range in scale from millimetres to kilometres and commonly have or produce kink-band geometry.

3.4.2 Local Geology

The following text on the Property geology and mineralisation of the Chester Property has been largely sourced from reports written on the Property area by Sim (2014) and Hupé and Gagné (2020).

The Chester Property is located south of the east-west trending Moose Lake - Tomogonops fault system. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central parts of the Property are underlain by the Sheephouse Brook Group of the Bathurst Super group (Figure 3.7). All rock types display mineralogy that is consistent with greenschist facies metamorphism.

3.4.2.1 The Miramichi Group

The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

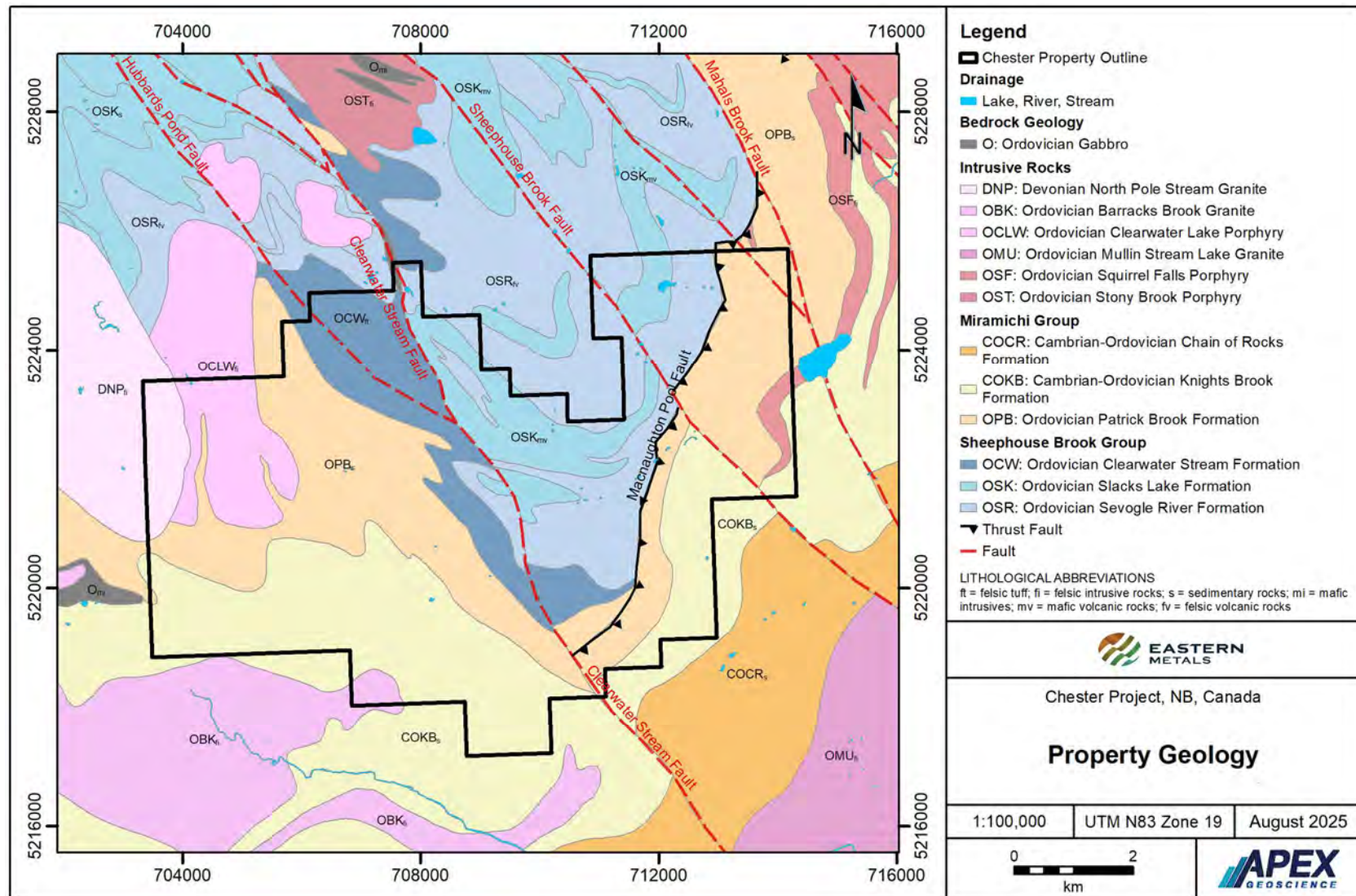
Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheephouse Brook Group.

3.4.2.2 The Sheephouse Brook Group

The Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

The Clearwater Stream Formation consists of moderately to strongly foliated, dark grey-green, plagioclase-phyric dacitic tufts. Samples contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals.

Figure 3.7. Chester Property geology map.



Effective Date: 9 October 2025

The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation (Wilson and Kamo, 2007).

The Sevogle River Formation consists of weakly to moderately foliated, light grey to grey-pink rhyolites. Samples contain alkali and plagioclase feldspar phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation.

The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks.

Historically, substantial differences in ages were reported for the Sevogle River (466 ± 2 Ma) and Clearwater Stream ($478 +3/-1$ Ma) formations. This was interpreted to suggest that a depositional hiatus or tectonic break existed between the formations (Wilson et al., 1999). However, age dating completed by FNR on core samples from the Clearwater Stream Formation yielded an age of 469 ± 0.3 Ma for each sample. Subsequently, the GSC dated another sample from their type section for Clearwater Stream and that sample confirmed the results of FNR of 469 ± 0.3 Ma. These age dates indicate that the Clearwater Stream Formation is the same age as the Nepisiguit Falls Formation and therefore the same age as the stratigraphic unit that hosts the majority of the massive sulphide deposits in the Bathurst Mining Camp. This places the Chester VMS deposit in the same time frame as the biggest VMS deposits in the camp. Age dating indicates that the Sevogle River Formation is coeval with the Flat Landing Brook Formation ($465 \pm 2/-1$ Ma) of the Tetagouche Group (Sim, 2014).

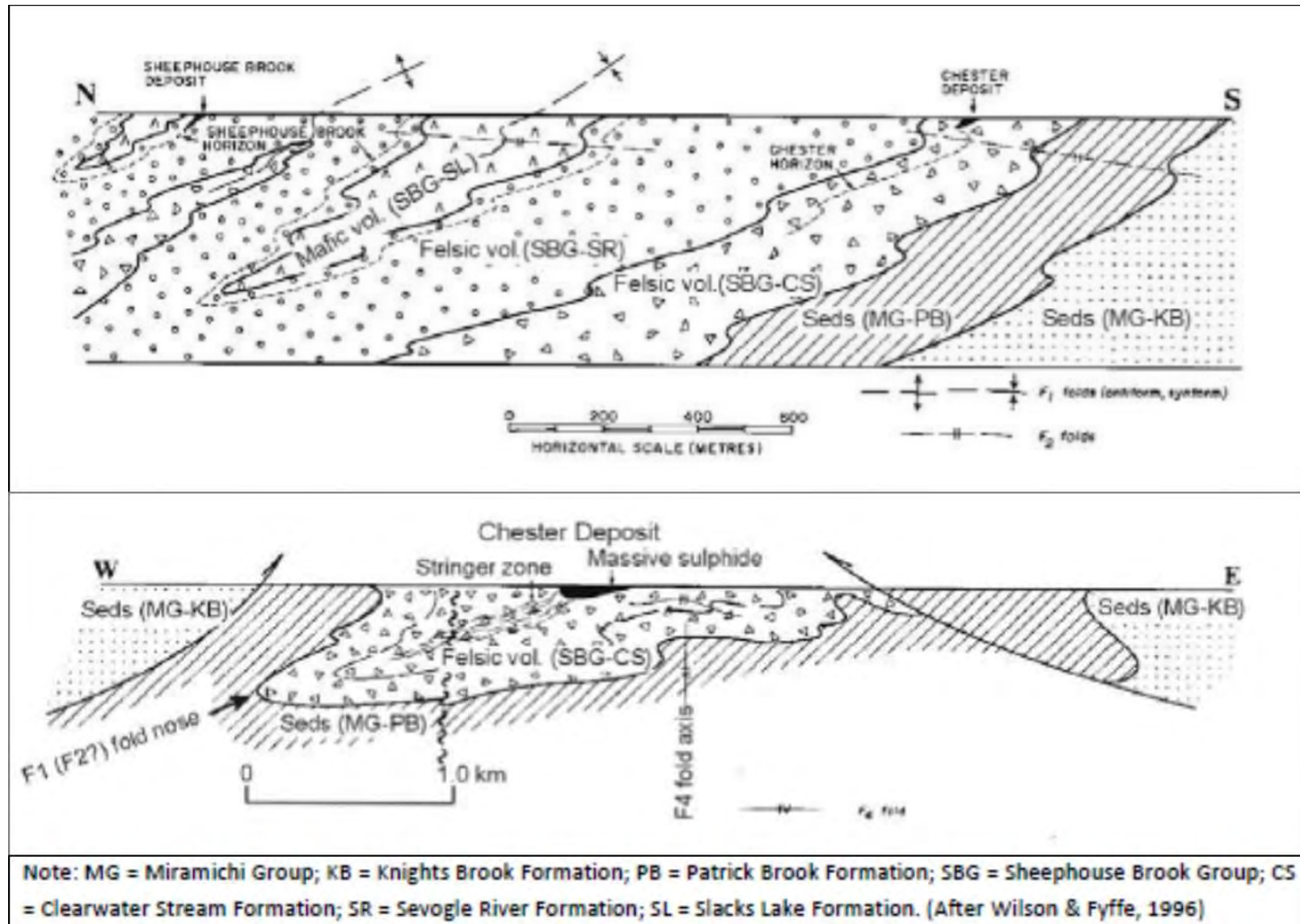
3.4.2.3 Pleistocene Geology

Evidence of glaciation including kames, eskers, glacial striae and glacial erratic's has been reported in the area (Petruk, 1959). Stratified sands and gravels are present but generally not thick enough to produce visible topographic features. The most prominent feature is a hill of stratified gravel just west of the Main Zone of the Chester Deposit but on the west side of Clearwater Stream. More recent mapping in the area has not reported much on the glaciation of the area, other than Black Bull Resources who reported problems with the gravity survey data due to terrain effects caused by local eskers.

3.4.2.4 Structural Setting

The regional structure of the Property is interpreted as a large scale, overturned, recumbent syncline (Wilson and Fyffe, 1996; Irrinki, 1986). Multiple drill holes from the Property showed repeated stratigraphy down hole and no obvious faulting which is consistent with an overturned recumbent syncline model (Figure 3.8). This interpretation is supported by the map pattern west of Clearwater Stream, where a syncline cored by the Slacks Lake Formation is observed northwest of the Chester deposit.

Figure 3.8. Interpreted cross sections of the Chester Property.



During 2014 to 2017, this interpretation of the regional structure was questioned by First Narrows Resources and E. Brooks from Explor Resources. Drill holes from the Sevogle River and Clearwater Stream produced lithological descriptions of the felsic rock that led to diverging interpretations. It was suggested that the Chester Property may not be a recumbent fold structure. The presence of potentially mineralised Clearwater Stream formation rocks, located above the Patrick Brooks sediments in the western part of the property has alternatively been interpreted to be the result of thrust faulting. Notwithstanding, rocks interpreted to be part of the Clearwater Formation have been intersected in several deep drill holes (Hupé and Gagné, 2020).

3.4.3 Mineralisation

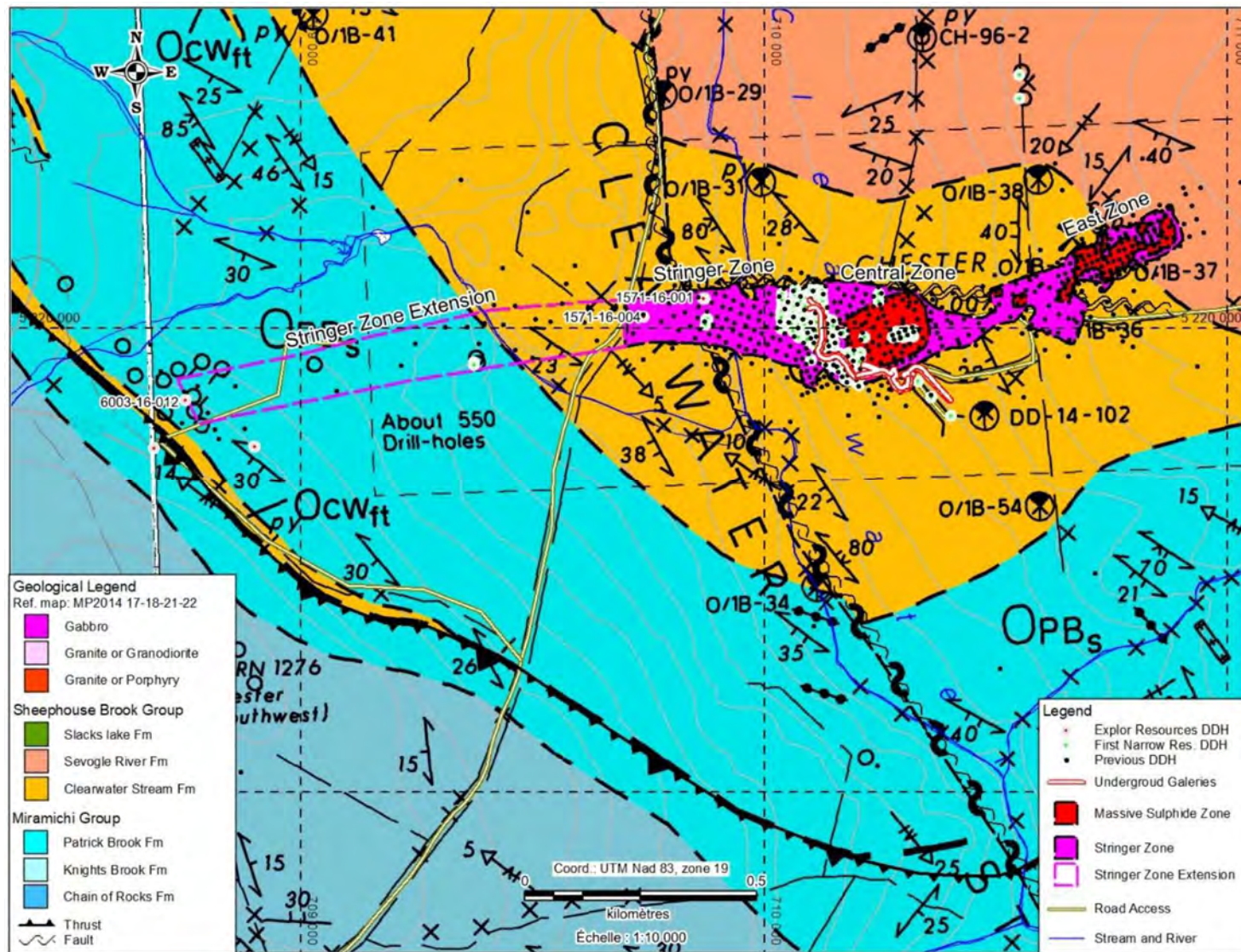
The mineralisation of the Chester Deposit is interpreted to be feeder or stringer-zone sulphide mineralisation that is associated with a VMS deposit. Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone (Figure 3.9; Hupé and Gagné, 2020).

The Stringer Zone (West Zone) is the most extensive and has been traced through drilling over an area measuring almost 300 m by 1000 m. Vein and disseminated chalcopyrite-pyrrhotite-pyrite mineralisation is concentrated in at least three sub-parallel zones that dip 15-20° to the west. The individual zones range from less than 1 m thick to greater than 20 m thick and are separated by 10 m to 15 m of patchy mineralised chlorite-altered rhyolite. The zone is characterised by 5% to 10% stringer and disseminated sulphides, in order of relative abundance: chalcopyrite, pyrrhotite, pyrite, with minor amounts of galena and sphalerite occurring in a host rock of quartz chlorite schist.

The Central Zone is exposed at the surface and overlain by 1 m to 15 m of gossan and overburden. It is 130 m wide and 200 m long with disseminated mineralisation covering an area of up to 350 m. The Central Zone consists of 4 m to 13 m thick, massive sulphide (mostly pyrite) and disseminated sulphide mineralisation that plunges gently to the west. Pyrite, pyrrhotite, sphalerite, chalcopyrite, and galena are the major minerals in the massive sulphide zones (Irrinki, 1986). The zonation in the massive sulphide lenses is denoted with Cu-rich, lead/zinc-rich, lead/zinc/Cu-rich zones, and pyrite or pyrrhotite zones with minor base metal mineralisation.

The East Zone is mostly flat lying and measures 60 m wide and 300 m long. The disseminated mineralisation of this zone covers an area approximating 220 m wide and 450 m long. The massive sulphide zone is exposed at the surface and is overlain by up to 7.5 m of gossan and glacial sediments. The East Zone consists of 3 m to 15 m thick, intermixed and disseminated sulphides (mostly pyrite).

Figure 3.9. Mineralised zones of the Chester Property (Hupé and Gagné, 2020).



3.4.4 Deposit Type

The Chester Deposit is a mafic-type Cu-Zn volcanogenic massive sulphide (VMS) deposit with associated feeder or stringer-zone sulphide mineralisation.

VMS deposits typically occur as lenses of polymetallic massive sulphides forming at or near the seafloor in a submarine volcanic setting. VMS deposits are classified as “exhalative” and are syn-genetic stratabound deposits formed through the focused discharge of hydrothermal fluids and precipitation of sulphide minerals in predominately stratiform accumulations (Barrie and Hannington, 1999; Galley et al., 2007). Typical characteristics of VMS deposits are listed as follows (adapted from Galley et al., 2007):

- Typical VMS deposit is a stratabound body, mound to tabular in shape, composed of predominately massive (>40%) sulphide, quartz and lesser phyllosilicates, iron oxide minerals and altered silicate wall rock.
- The stratabound body is commonly underlain by discordant to semi-discordant stockwork veins and disseminated sulphides.
- The stockwork vein systems are enveloped in distinct alteration halos. The alteration halos may extend into the hanging-wall strata above the deposit.
- Deposits often form in clusters or stacked lenses.

Feeder zones associated with VMS deposits are characterised by intense alteration and disseminated and stringer sulphide mineralisation. The Cu Stringer Zone of the Chester Deposit is considered to be a feeder zone associated with the volcanogenic massive sulphide lenses of the Chester Deposit. This is supported by the occurrence of talc, sericite, silicification, intense chlorite alteration, and disseminated and stringer chalcopyrite, pyrrhotite (+/- pyrite) in the Cu Stringer Zone (Sim, 2014).

3.5 Historical Exploration

Historical exploration conducted on the Chester Property includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (“Kennco”). Subsequently, various companies carried out exploration programs on the Property including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (“Sullico”), Teck Resources Ltd. (“Teck”), First Narrows Resources Corp. (“FNR”), Brunswick Mining and Smelting (“BMS”), Explor and then Puma/Canadian Copper.

An overview of historical exploration completed on the Property is provided in Table 3.4, with details of historical drilling presented in Table 3.5. Figures 3.10 and 3.11 show the collar locations of historical drilling across the Property (pre- and post-1980).

Table 3.4. Summary of historical exploration completed at the Chester Property (1955 to 2024).

Year	Operator	Surface Exploration and Development
1955-1957	Kennco	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico/Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (Stringer West Zone)
1981-1994	BMS	Drilling, stream sediment geochemical surveys.
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck	Drilling, trenching, stream and lithogeochemical sampling, Very Low Frequency Electromagnetic (VLF-EM), magnetometer, Time Domain Electromagnetic (TDEM) surveying and geological mapping.
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I EM survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys
2003-2008	First Narrows	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma/Canadian Copper	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

Table 3.5. Summary of historical drilling at the Chester Property.

Company	Year(s)	Total Drill holes	Dip (degrees)	Orientation (azimuth)	Total Length (m)
Kennco Explorations Ltd.	1955-1957	134	-45 to -90	0 to 285	12,675
Chesterville Mines Ltd.	1959	1	-90	0	91
Newmont Mining Corp.	1963	3	-60 to -90	0 to 23	712
Sullivan Mining Group/Sullico	1966-1968	430	-90	0	32,659
Teck Exploration Ltd.	1995-1997	6	-70 to -90	19 to 247.5	2,160
Brunswick Mining and Smelting	1993	2	-50 to -90	113 to 218	532
Black Bull Resources	1999	2	-88 to -90	144 to 278	583
Unknown operator (pre-FNR)		7	-90	0	111
First Narrows Resources	2003-2007	197	-45 to -90	0 to 355	18,023
Explor	2014-2016	22	-45 to -90	0 to 180	3,257
Puma/Canadian Copper	2021	33	-45 to -90	90 to 360	3,924
TOTALS		837			74,728

Figure 3.10. Historical drilling pre-1980 in the Chester Property.

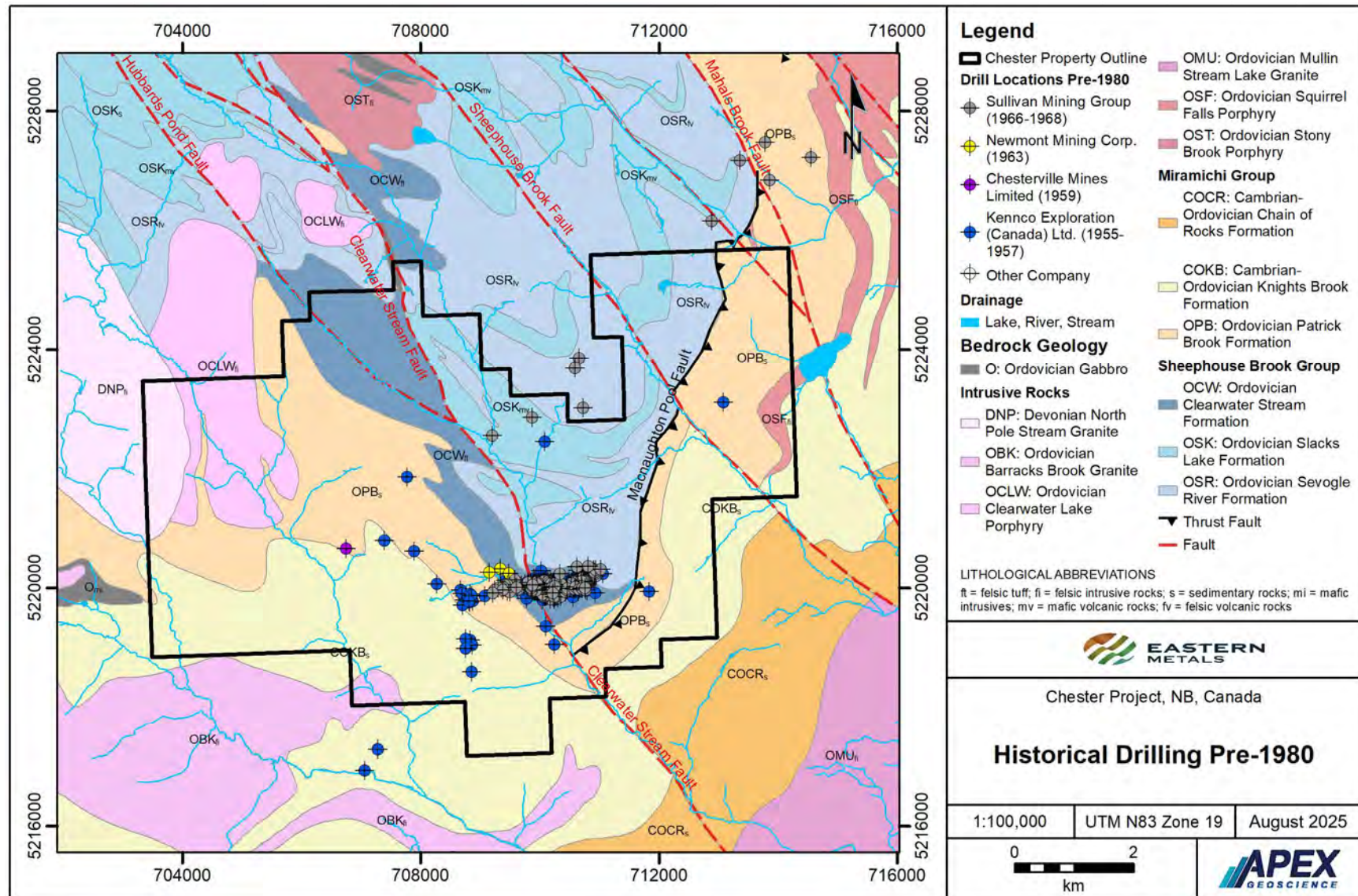
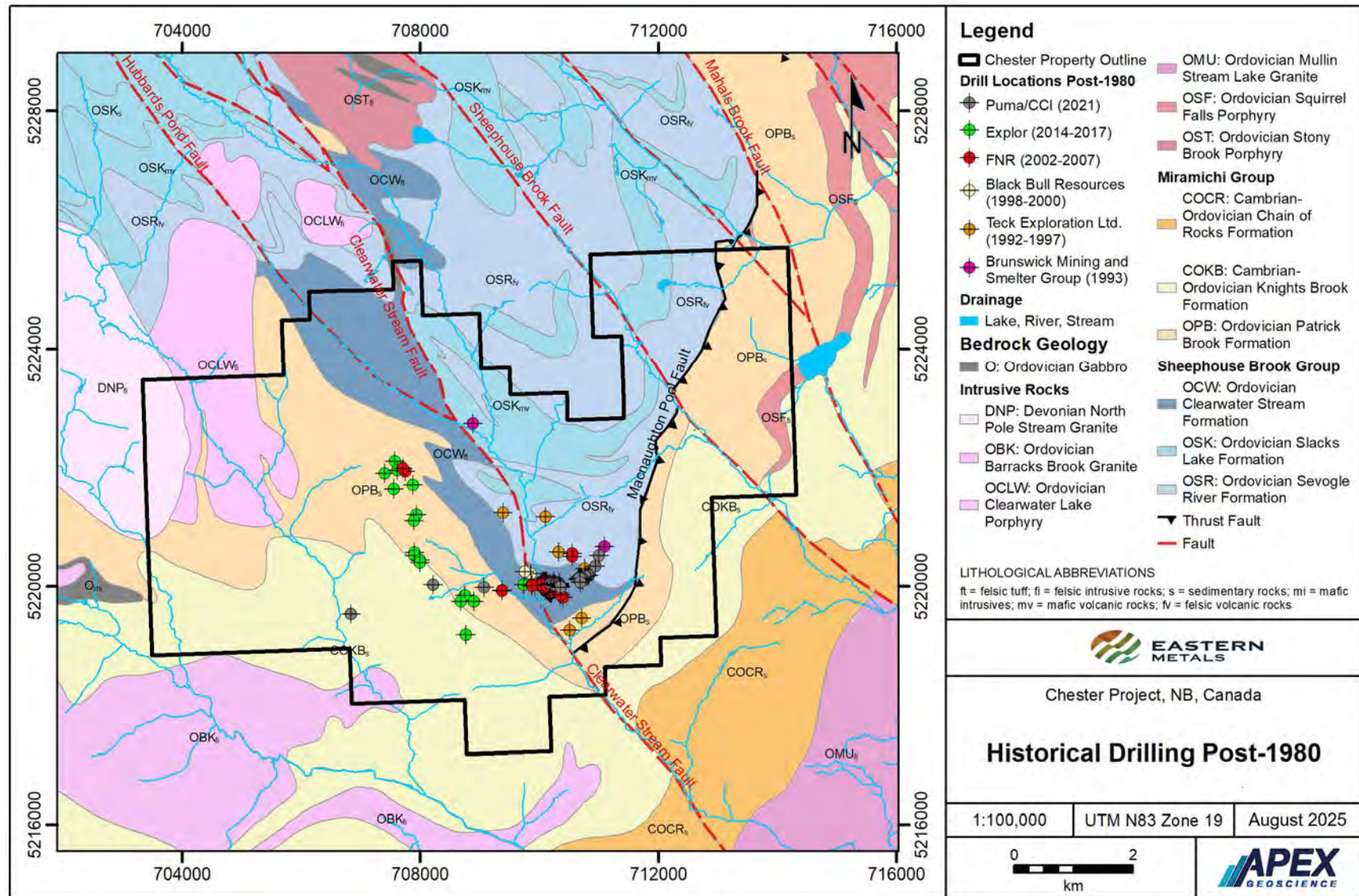


Figure 3.11. Historical drilling post-1980 in the Chester Property.



3.5.1 Pre-First Narrows Exploration History (1955 to 1999)

The Chester Deposit was found in 1955 by Kennco during ground follow-up of an airborne electromagnetic (“EM”) survey anomaly that resulted in the discovery of disseminated Cu and related massive pyrite with zinc-lead-Cu east of the Clearwater stream (van de Poll, 1963). Most of the drilling on the Property (585 holes) was completed prior to 1999. Core sizes for the historical drilling are variable, in the 1950’s and 1960’s, drilling included AXT core. Subsequently BQ and NQ drill core sizes were used. The vast majority of pre-FNR drill holes are oriented vertically which is close to perpendicular to the shallow-dipping mineralised zone.

In the 1960-70’s Sullico drilled more than 400 holes to delineate the massive sulphide zones as well as the Stringer Zone and attempted to bring the deposit into production. Development was postponed and later abandoned, reportedly due to low copper prices. The sample interval for drilling by Sullico varied from 3 m to 12.5 m and the interval length was, to some extent, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling, notably within the disseminated and Stringer zones where, on a small scale, mineral distribution is quite variable. Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government’s central core storage facility in Madran. Most of these later holes were drilled into the massive sulphide zone. Significant results of Sullico’s drilling are presented in Table 3.6.

Table 3.6. Sullico significant drilling intersections (>3.0 m width and >3.0% Cu), Sullico Mines Ltd. (1968, 1969).

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
S007	709927	5220042	289	130	-90	0	50.59	55.47	4.88	4.1
S013	710063	5220024	311	91	-90	0	51.08	54.13	3.05	4.2
S017	710143	5219947	311	56	-90	0	43.19	46.24	3.05	4.9
S026	710154	5219968	313	53	-90	0	30.48	33.53	3.05	6.2
S029	710179	5220028	317	57	-90	0	11.28	14.32	3.04	3.9
S039	710212	5220057	320	45	-90	0	27.16	30.2	3.04	4.0
S064	710181	5219898	310	51	-90	0	16.34	26.36	10.02	6.0
S065	710150	5219934	310	47	-90	0	41.15	45.41	4.26	5.4
S099	710052	5220057	309	110	-90	0	54.71	57.76	3.05	4.4
S100	710088	5220040	313	92	-90	0	48.22	51.23	3.01	3.9
S101	710113	5219982	310	76	-90	0	28.8	31.91	3.11	3.5
S103	710106	5220081	315	105	-90	0	73.61	76.81	3.2	3.3
S125	710108	5219969	309	73	-90	0	28.65	32	3.35	4.3
S129	710158	5220001	314	64	-90	0	6.1	9.14	3.04	3.6
S133	710074	5220001	310	84	-90	0	38.1	44.68	6.58	3.4
S141	710200	5219889	312	40	-90	0	16.76	19.81	3.05	3.6

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
S141	710200	5219889	312	40	-90	0	22.86	26	3.14	4.0
S142	710189	5219918	310	54	-90	0	24.38	27.43	3.05	3.3
S148	710276	5219904	319	32	-90	0	19.35	23.16	3.81	3.2
S150	710248	5219892	317	40	-90	0	31.36	34.41	3.05	3.7
S158	710137	5219934	309	61	-90	0	49.68	52.94	3.26	3.9
S165	710095	5219944	305	67	-90	0	16.46	20.12	3.66	4.5
S178	710734	5220120	364	46	-90	0	6.1	9.6	3.5	4.0
S195	710133	5220091	316	108	-90	0	65.53	68.76	3.23	3.1
S198	709858	5220046	301	152	-90	0	142.04	145.39	3.35	3.0
S243	710072	5220052	310	99	-90	0	53.64	57.15	3.51	3.7
S273	709978	5220046	295	112	-90	0	94.48	98.75	4.27	4.4
S292	710075	5219950	303	82	-90	0	22.25	25.91	3.66	5.2
S296	710006	5220057	301	117	-90	0	67.05	70.71	3.66	3.3
S296	710006	5220057	301	117	-90	0	99.97	103.47	3.5	3.8
S306	709934	5220060	289	138	-90	0	123.93	126.94	3.01	4.2
S316	710161	5220085	317	308	-90	0	47.24	50.29	3.05	4.1
S358	710331	5220019	324	77	-90	0	35.05	38.1	3.05	3.9
S371	709946	5219961	290	127	-90	0	106.37	109.84	3.47	3.1
S373	710274	5219950	320	25	-90	0	4.88	9.45	4.57	3.3
S410	709507	5220020	341	343	-90	0	286.41	290.61	4.2	3.8
S425	709360	5220002	342	442	-90	0	319.08	322.22	3.14	4.5
S436	709384	5219967	332	354	-90	0	344.41	347.76	3.35	3.1

3.5.1.1 Drilling and Sampling Techniques and Sample Analysis Methods

Drilling completed prior to 1999 included 585 drill holes totalling 49,523 m. The diamond core from pre-FNR drilling is a combination of AXT, BQ and NQ sizes.

Limited information is available regarding sample techniques on drill holes completed prior to 1986. The sample intervals for Sullico (1965-1976) varied from 3 to 12.5 m; the interval length was adjusted for grade variations. The small diameter of the core from the pre-1977 drilling would have had some impact on the accuracy of the sampling.

No information about where analyses were completed is available for the S-Series drill holes. Most of the staff working on the Chester Project at the time were also Nigadoo Mine staff and the Chester Project was a project of the Sullivan Mining Group. Therefore, it is assumed that samples collected in the decline in the mid-1970's by the Sullivan Mining Group were analysed at the Nigadoo Mine, just northwest of Bathurst. Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the quality assurance/quality control (QA/QC) procedures adopted.

Various operators conducted more recent sampling in the 1980's and 1990's; however, none of the operators during this period detailed the sampling and analytical techniques in their reports.

Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran.

3.5.2 First Narrows Exploration History (2003 to 2011)

Between 2003 and 2011, First Narrow Resources Corp. ("FNR") completed geochemical sampling, geological mapping, airborne and ground geophysical surveys and drilling. In 2004, a MegaTEM II survey over the entire Bathurst camp was completed. FNR subsequently commissioned a Geotech Versatile Time Domain Electromagnetics ("VTEM") helicopter-borne survey to follow up on several unexplained geophysical anomalies from the MegaTEM II survey. The survey included 675.2-line kilometres covering an area of 31 km² (Figures 3.12 and 3.13). The Chester Deposit itself is characterised by coincident strong EM and magnetic responses. Re-interpretation of the VTEM suggests that the Chester VMS zone is situated at the crest of an anticlinal fold with the north limb dipping to the north (Brooks, 2006). The Chester Deposit is on the crest, and the Cu Stringer zone lies along the west, of an east-west trending, westerly plunging, open anticlinal fold structure.

FNR drilled a total of 198 NQ core holes on the Property between 2004 and 2007. A total of 179 holes targeted the near-surface Cu Stringer (West) Zone, the remaining 19 holes targeted the Central VMS zone and other targets away from the main deposit (Figure 3.11). In 2003, FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalized a comparison between the pre-FNR drill holes and FNR drill holes found that the geology and assay results showed a good correlation. Highlights from FNR's drilling is listed in Table 3.7.

Table 3.7. FNR significant intersections of drilling (>3.0 m Width and >3.0% Cu), Hamilton and Brooks (2004), Diveto (2008).

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-03-001	710162	5219940	310	76	-90	0	29.2	34.3	5.1	5.0
C-03-004	710153	5219921	308	99	-50	45	38.3	41.6	3.3	5.3
C-03-005	710175	5219910	310	108	-90	0	22.6	26.8	4.2	4.0
C-03-008	710176	5219914	310	47	-75	45	30.4	35.1	4.7	4.7
C-03-008							41.45	44.66	3.21	4.2
C-03-009	710184	5219910	310	240	-75	53	28.1	34.8	6.7	3.1
C-06-019	710175	5219900	310	51	-90	0	13.57	17.44	3.87	3.1
C-06-020	710174	5219913	310	56	-90	0	18	33	15	5.1
C-06-021	710175	5219925	309	46	-90	0	30	35.5	5.5	3.8

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-06-021							39.5	42.9	3.4	5.1
C-06-022	710168	5219925	309	66	-90	0	19.83	28	8.17	4.5
C-06-022							39	42	3	6.5
C-06-023	710170	5219914	309	56	-90	0	33.9	37.4	3.5	4.4
C-06-024	710163	5219916	309	48	-90	0	36	40.7	4.7	3.1
C-06-025	710162	5219925	310	65	-90	0	31.6	44.7	13.1	6.1
C-06-029	710150	5219937	309	62	-90	0	34.9	41.52	6.62	7.4
C-06-030	710148	5219951	311	56	-90	0	38.4	45.5	7.1	5.1
C-06-032	710150	5219975	313	62	-90	0	33.5	38.8	5.3	3.1
C-06-033	710174	5219920	310	56	-90	0	23.3	28.3	5	4.2
C-06-033							32.8	35.8	3	5.3
C-06-034	710168	5219920	309	58	-90	0	27	34.8	7.8	6.3
C-06-035	710163	5219932	309	62	-90	0	23	31	8	5.0
C-06-035							36	39	3	3.0
C-06-035							41.7	45.3	3.6	6.2
C-06-036	710161	5219920	309	50	-90	0	41.2	44.2	3	3.8
C-06-037	710156	5219919	308	50	-90	0	37.7	40.8	3.1	3.5
C-06-038	710156	5219925	309	56	-90	0	38.8	42.6	3.8	4.0
C-06-039	710156	5219931	309	56	-90	0	34	45.1	11.1	6.2
C-07-040	710181	5219912	310	50	-90	0	29.9	33.5	3.6	5.7
C-07-048	710181	5219899	310	47	-90	0	15.5	22.2	6.7	6.6
C-07-049	710181	5219919	310	53	-90	0	32	35	3	3.5
C-07-049							38	41	3	3.7
C-07-050	710182	5219926	310	59	-90	0	41.5	44.5	3	3.2
C-07-054	710187	5219892	311	74	-90	0	13	17.5	4.5	6.9
C-07-055	710187	5219898	311	53	-90	0	15.8	19	3.2	4.3
C-07-055							20	24	4	3.9
C-07-056	710188	5219904	310	56	-90	0	27	30.5	3.5	4.5
C-07-058	710188	5219919	311	56	-90	0	26.3	30	3.7	3.9
C-07-058							31.4	35	3.6	3.4
C-07-058							38	41.5	3.5	3.7
C-07-060	710193	5219898	311	40	-90	0	18.7	27.95	9.25	3.5
C-07-061	710194	5219904	311	53	-90	0	26	29.5	3.5	3.3
C-07-062	710194	5219910	311	50	-90	0	35	39.1	4.1	3.4
C-07-064	710194	5219925	311	56	-90	0	39.8	42.9	3.1	5.4
C-07-072	710138	5219964	312	62	-90	0	42.5	45.8	3.3	3.4
C-07-072							51.8	54.81	3.01	3.1
C-07-079	710121	5219984	310	83	-90	0	64.84	69.37	4.53	4.7
C-07-083	710100	5220062	314	107	-90	0	75.08	78.93	3.85	4.6
C-07-084	710096	5220049	313	101	-90	0	44.1	48.39	4.29	3.5

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-07-096	710088	5220068	312	107	-90	0	48.6	52.6	4	4.2
C-07-096							75.85	82	6.15	3.5
C-07-099	710075	5220049	311	131	-90	0	101.2	104.3	3.1	3.4
C-07-100	710075	5220036	311	98	-90	0	48.4	51.4	3	3.7
C-07-105	710087	5220011	312	86	-90	0	22.2	26.7	4.5	6.1
C-07-106	710076	5220063	311	107	-90	0	52	57.25	5.25	3.0
C-07-106							79	82	3	3.3
C-07-106							83	86	3	4.4
C-07-107	710088	5220043	312	95	-90	0	47.15	50.7	3.55	3.1
C-07-108	710089	5220051	312	98	-90	0	48.6	54.9	6.3	3.1
C-07-110	710100	5219974	308	86	-90	0	32	35	3	3.4
C-07-112	710136	5219952	310	53	-90	0	42.7	47	4.3	8.1
C-07-119	710205	5219895	312	35	-90	0	20	25.1	5.1	3.4
C-07-121	710206	5219907	312	56	-90	0	32.45	35.7	3.25	3.3
C-07-122	710206	5219913	312	50	-90	0	35	38.64	3.64	3.0
C-07-123	710206	5219920	312	53	-90	0	39.8	44.2	4.4	4.1
C-07-126	710206	5219938	312	62	-90	0	43.9	47.55	3.65	3.2
C-07-128	710181	5219905	310	50	-90	0	14.13	25.65	11.52	4.5
C-07-139	710064	5220064	310	107	-90	0	53.45	60.45	7	5.3
C-07-140	710063	5220050	310	104	-90	0	50.6	55.9	5.3	3.5
C-07-146	710112	5220086	315	101	-90	0	53.5	57	3.5	3.9
C-07-147	710112	5220074	316	101	-90	0	68	72.05	4.05	3.6
C-07-148	710112	5220061	315	93	-90	0	71.6	74.9	3.3	3.0
C-07-153	710124	5220086	316	117	-90	0	50	53	3	3.5
C-07-154	710125	5220073	317	104	-90	0	66	71.1	5.1	3.6
C-07-161	710147	5220021	314	65	-90	0	6	9.9	3.9	3.4
C-07-167	710062	5219998	308	83	-90	0	34.8	38.1	3.3	3.1
C-07-168	710039	5220079	306	119	-90	0	64.85	68	3.15	3.1
C-07-170	710037	5220065	306	134	-73	270	70.6	76.7	6.1	4.3
C-07-170							88	91.1	3.1	3.1
C-07-170							110	114.8	4.8	4.7
C-07-171	710038	5220065	306	113	-90	0	59.7	64.1	4.4	4.6
C-07-172	710038	5220050	308	101	-90	0	56	59.25	3.25	3.0
C-07-173	710037	5220050	308	182	-73	270	71	74	3	3.7
C-07-174	710038	5220039	308	125	-90	0	88.3	91.45	3.15	3.2
C-07-179	710037	5220014	306	143	-90	0	53	56.4	3.4	6.6
C-07-184	710074	5219985	307	89	-73	180	31	35	4	3.1
C-07-191	710036	5220027	307	203	-58	270	122.6	128.6	6	5.9
C-07-193	709876	5220025	298	230	-77	90	75.3	80	4.7	6.5

Figure 3.12. 2004 VTEM Survey - Total Magnetic Intensity (TMI).

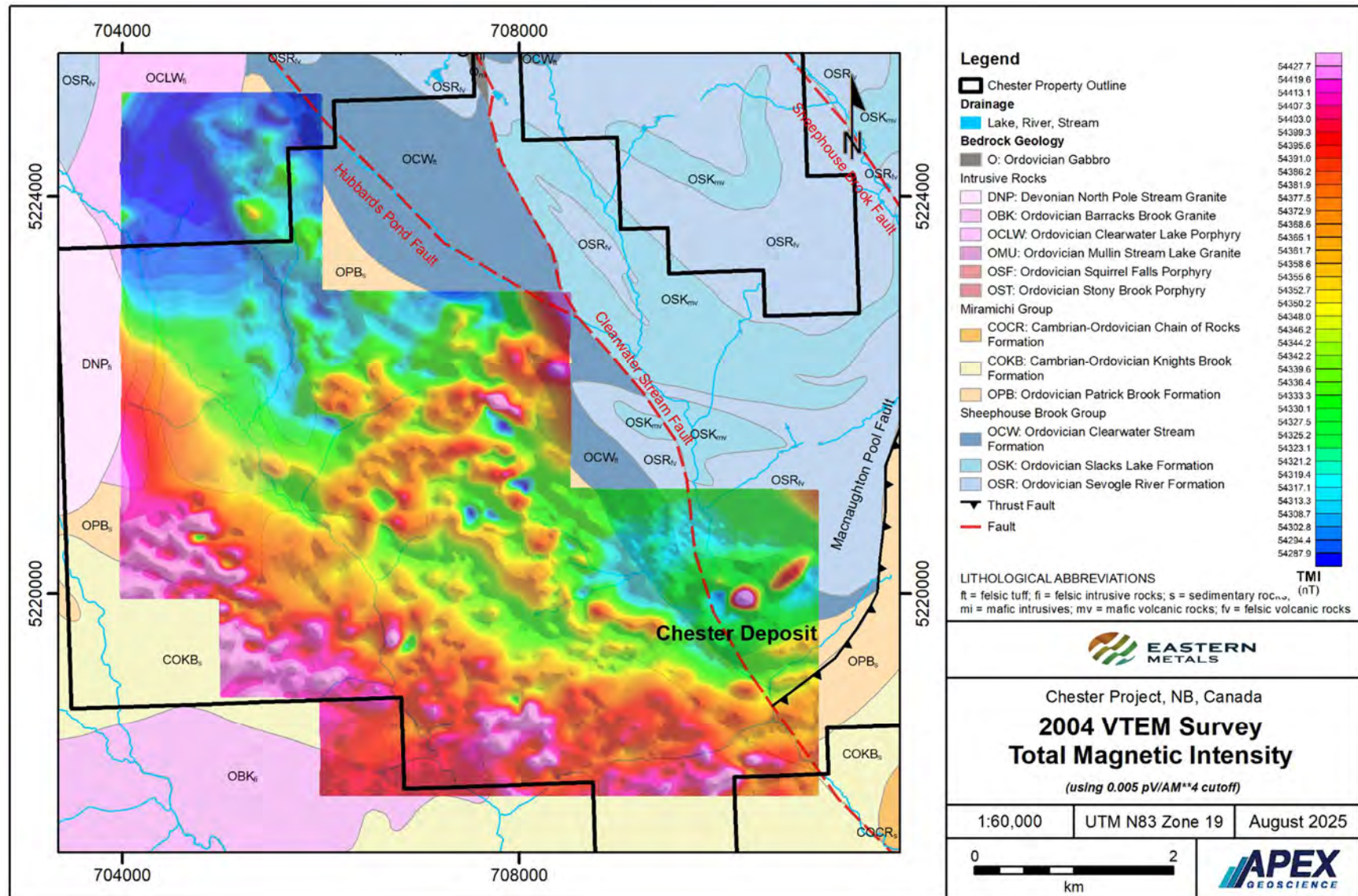
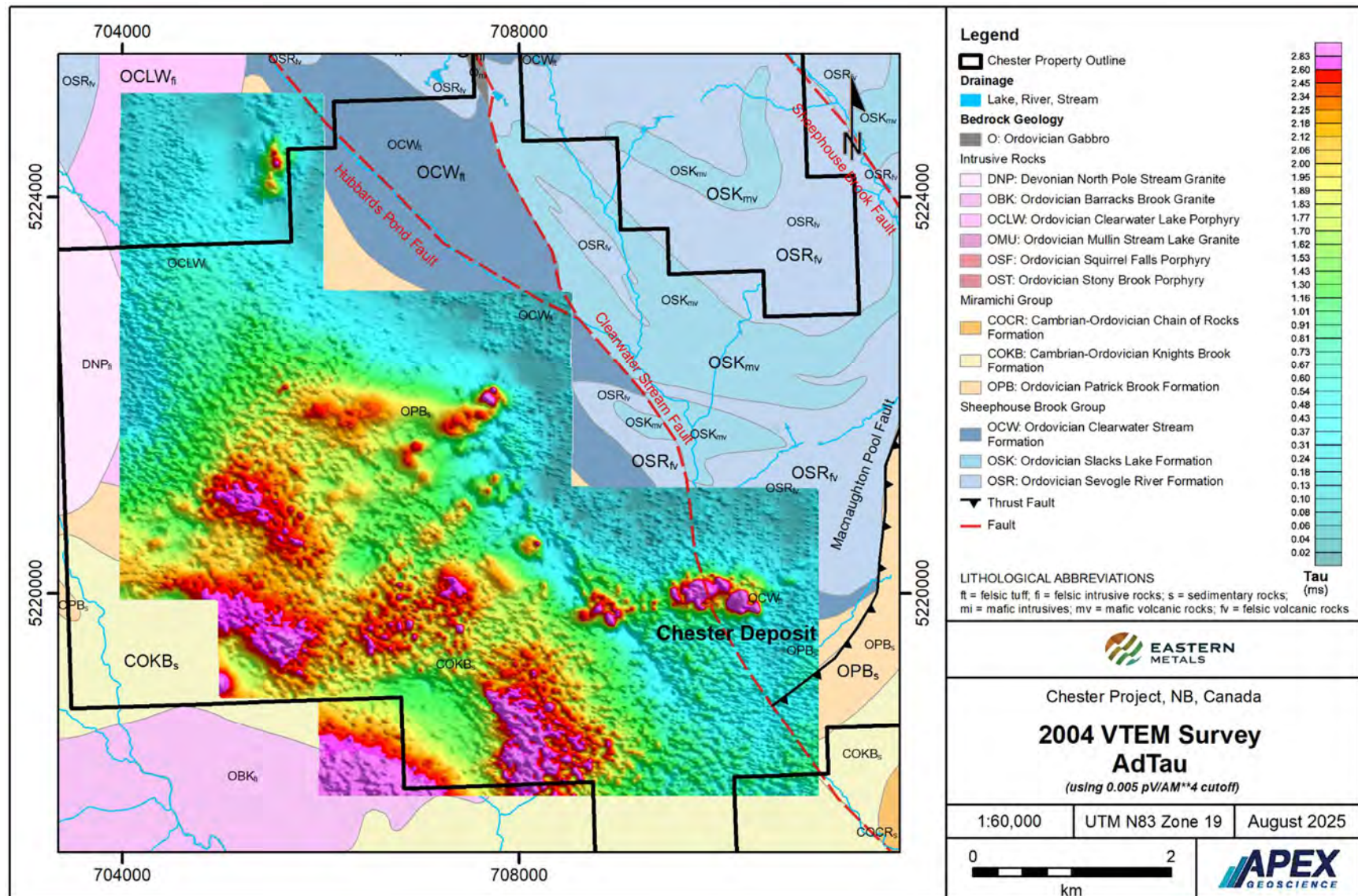


Figure 3.13. 2004 VTEM Survey AdTau.



FNR completed methodical confirmation and delineation drilling on the deposit with drill holes variably spaced at 6.25-metre spacing (and locally 3.25 m) in the upper part of the Stringer zone to an average of 12.5-metre spacing throughout most of the drilled area and expanding to 25-metre spacing at the western limits of the program. The vast majority of both FNR and pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone.

A comparison was conducted between the FNR drill results and the pre-FNR drilling results over a restricted “test” area. The comparison indicated that the results between the two vintages of drilling were sufficiently similar and the pre-FNR drilling could be considered reliable for use in estimating mineral resources (Sim and Davis, 2008).

In 2004, FNR completed a VTEM survey that delineated the Chester Deposit and identified further exploration targets on the Property.

3.5.2.1 Drilling and Sampling Techniques and Sample Analysis Methods

FNR drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core with the diamond drilling completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007.

The FNR drill core was initially logged at the core facilities set up on the Property. Samples were typically no greater than 1 m in length in mineralized zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. The core was bundled with lids and driven to FNR’s office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. Core was aligned in the core trays for cutting so that the same side of the entire hole was sent for assay. Core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminum tape stapled onto the end of the tray. The drill hole number, box number, and the “from-to” distance down-the-hole was embossed onto the metallic tape.

Quality control samples were inserted into the sample stream (standards and blanks) and duplicate samples were identified.

Upon receipt of assay results, higher grade core was reviewed again and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation.

Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015 and is an independent laboratory. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. The samples were analysed using an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples.

During drilling, sample shipments to the lab were sent once a week and up to 4 times a week, or once after approximately every 60 – 100 samples of material had accumulated in the sampling facility. Careful attention was taken to make sure complete holes were not split between two or more batches. Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. No irregularities in the sample shipment process were reported.

3.5.3 Explor Exploration History (2013 to 2016)

In 2013, the northwestern part of the Chester Property was explored by Explor and Brunswick Resources Inc. (“Brunswick Resources”). Explor concentrated their exploration program on the west side of Clearwater Stream in an area that had seen little exploration since the 1950’s. Explor completed 22 drill holes totalling 3,257 m between 2014 and 2016.

In 2014, Explor completed 10 holes for 1,103 m and intersected Cu mineralisation associated with disseminated chalcopyrite in a layer of altered felsic volcanics that were interpreted to be of the Clearwater Stream Formation (Figures 3.13 and 3.14). In 2016, Explor targeted the westward continuity of the Cu Stringer Zone under Clearwater stream with 4 drill holes. The drilling confirmed the continuity of the Cu Stringer Zone to the west of Clearwater Stream (Brooks, 2017). A further 8 holes were drilled targeting a near surface soil geochemical anomalies and a coincident VTEM anomaly (from the 2004 survey) and the eastern continuity of the mineralised zone. A total of 12 holes for 2,154 m was drilled in 2016. A total of 22 holes for 3257 m was completed by Explor between 2014 and 2016. Highlights from Explor’s drilling is presented in Table 3.8. Additionally, soil sampling (Figure 3.14), geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone (Figure 3.9). The geophysical results identified a large magnetic source associated with a VLF anomaly in the centre of the south grid.

Figure 3.14. Explor 2013 soil samples – Cu in soil geochemistry.

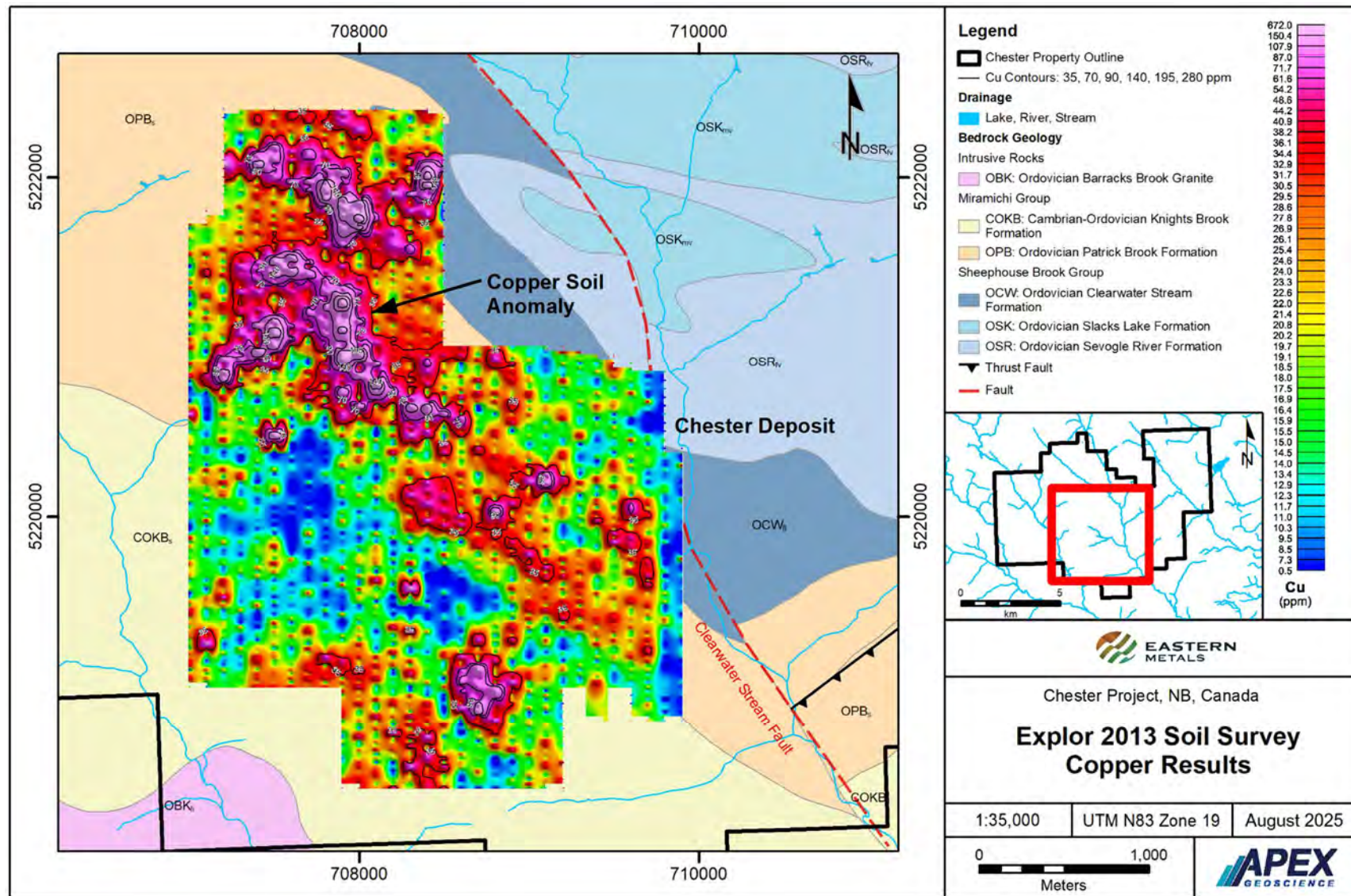


Table 3.8. Explor significant intersections of drilling (>3m Width and >3.0% Cu; Brooks, 2017)

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
1571-16-001	709871	5220068	298	180	-46	90	119	122.55	3.55	8.0
1571-16-002	709870	5220068	298	180	-63	90	121	125.1	4.1	4.3
1571-16-003	709869	5220068	298	165	-75	90	76.7	80.4	3.7	4.1
1571-16-004	709740	5220030	302	291	-75	90	139	142	3	4.3

3.5.3.1 Drilling and Sampling Techniques and Sample Analysis Methods

In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 Explor used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. Explor did not detail their sampling protocols in the filed assessment reports.

Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. For the 2016 samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015 and is an independent laboratory.

No information is available for the analytical procedures for the 2014 samples.

The 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a -10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulverizer. The pulverizer was cleaned between samples with compressed air and silica sand between batches.

A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish.

A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm.

Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of

the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported and the base metals had to be re-ordered.

At the time of assessment filing all Explor diamond drill core was stored in Salmon Beach near Janeville, NB.

3.5.4 Puma/Canadian Copper Exploration History (2019 to 2024)

In 2019, Puma optioned the Chester Property from Explor. Following this, CCI signed an option agreement with Puma for the Chester Property. During this period Puma/CCI reprocessed the 2004 MegaTEM and VTEM surveys, completed two phases of drilling and a trenching program. A CARDS evaluation was carried out to generate 29 copper targets. Prospecting and excavation of new targets were completed in the less explored, eastern part of the Property in 2019 (Figure 3.15).

The 2021 diamond drilling program comprised 33 NQ diamond drill holes for 3,924 m over two phases of drilling (Figure 3.16). The first phase comprising 7 drill holes for 1,785 m were mainly drilled outside the resource area focussing on testing the various desktop (CARDS) anomalies, VTEM EM conductors, gossanous mineralisation, and the extension of the known Cu stringer Zone. The second phase of drilling which comprised 26 holes for 2,139 m was mainly focussed on confirming and extending mineralisation between the Central and East Zone and validating historical results in all three primary zones, Central, East, and West Zone (Copper Stringer). Additionally Phase 2 drill holes intersected near surface gold and silver mineralisation within the gossanous Central and East zones.

In 2022, CCI conducted a trenching program late 2022, that consisted of 16 trenches totaling 4,833 m. Trench locations were designed to test geophysical anomalies over favourable Clearwater formation that hosts the Chester Deposit, 5 km to the northwest (Figure 3.17). The mineralisation identified in the trench comprises stringers and disseminated pyrite, pyrrhotite, sphalerite and chalcopyrite within an altered mafic volcanic unit (Canadian Copper Inc, 2023). Results from the trench included 0.75% Zn (sample G238019), 0.46% Cu (sample G238023) and 0.59% Cu (sample G238025).

Figure 3.15. 2019 Puma samples, trenches and CARDS targets in the Chester Property.

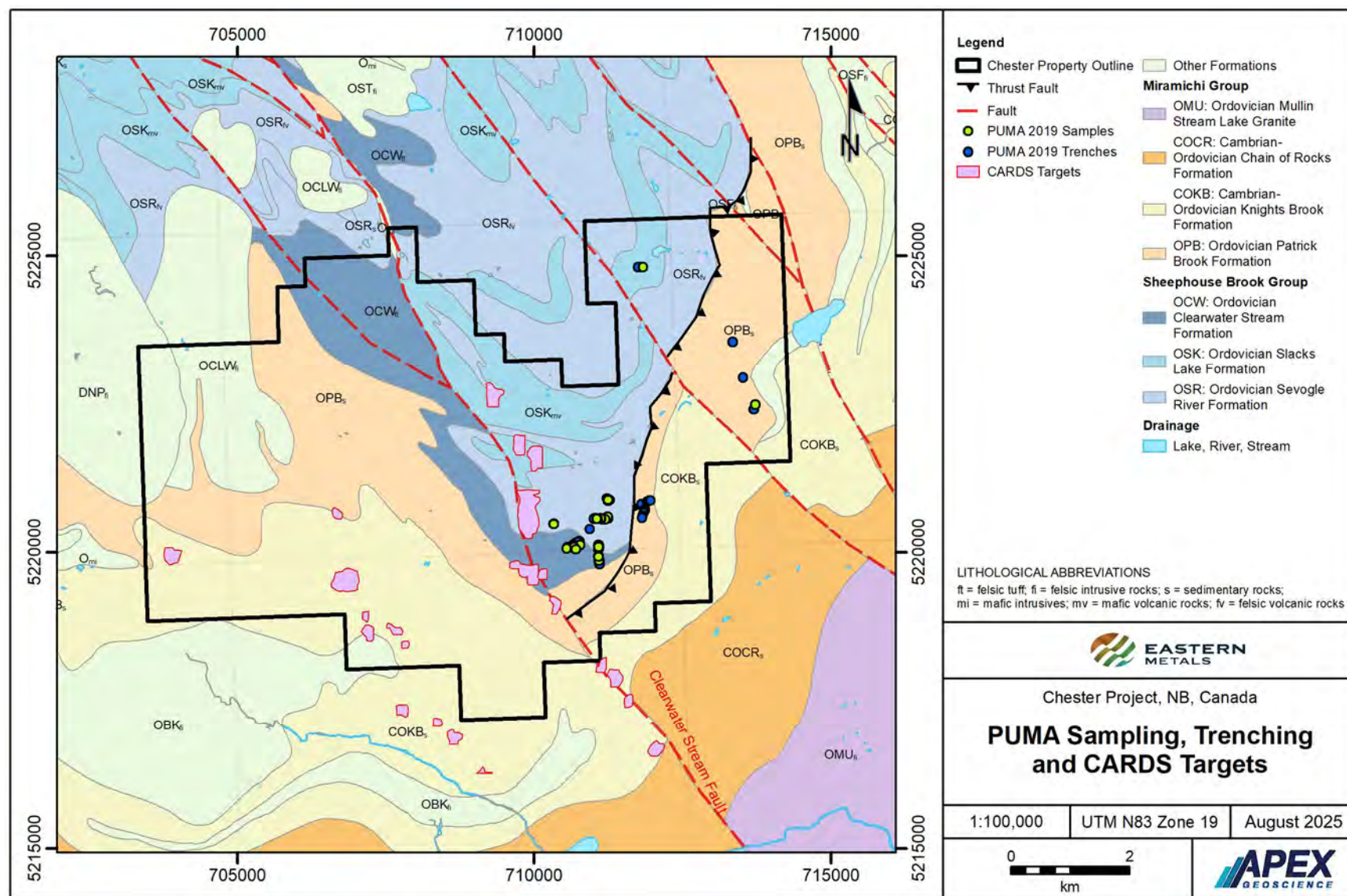


Figure 3.16. 2021 Puma/Canadian Copper 2021 drilling in the Chester Property.

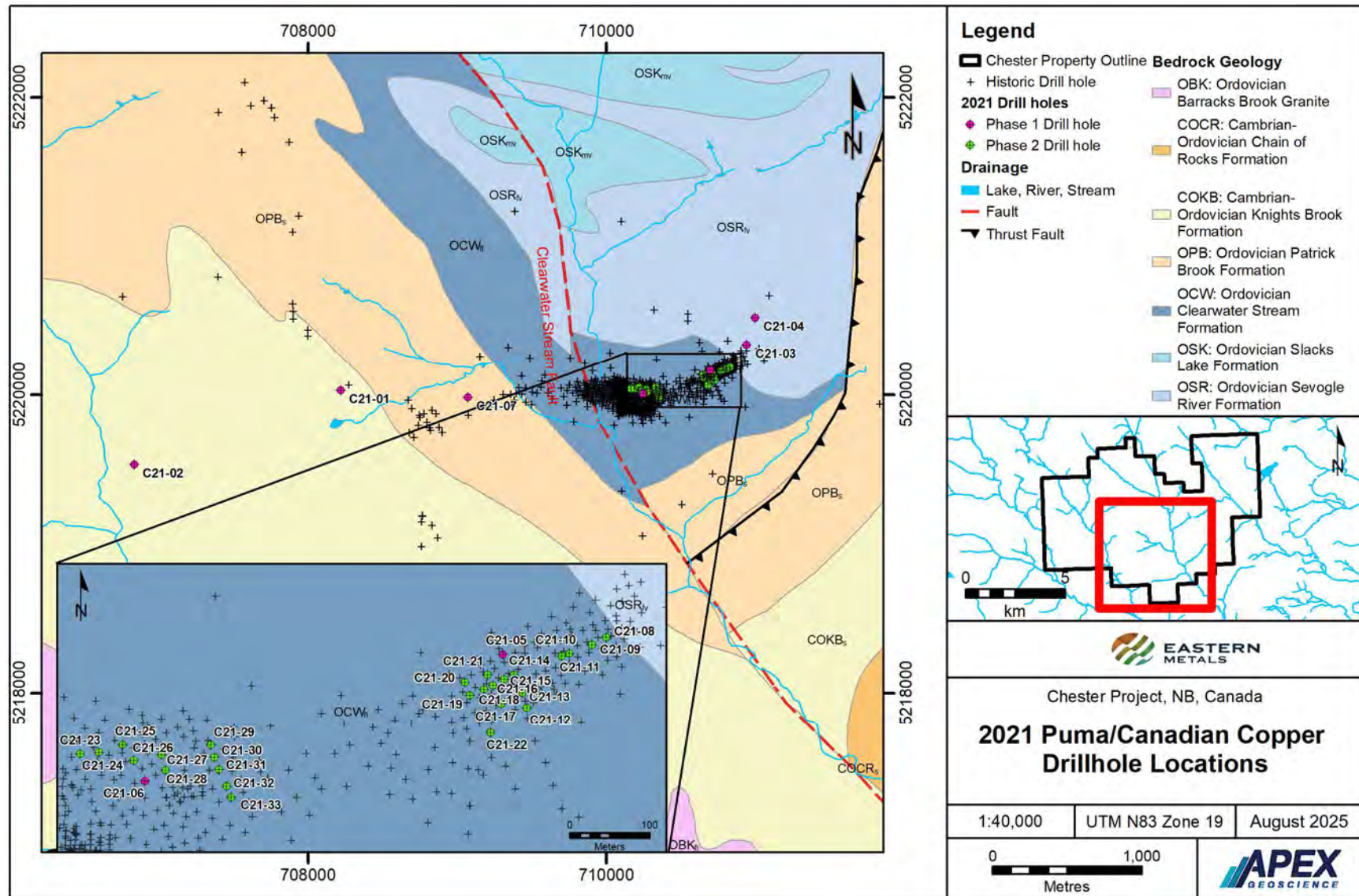
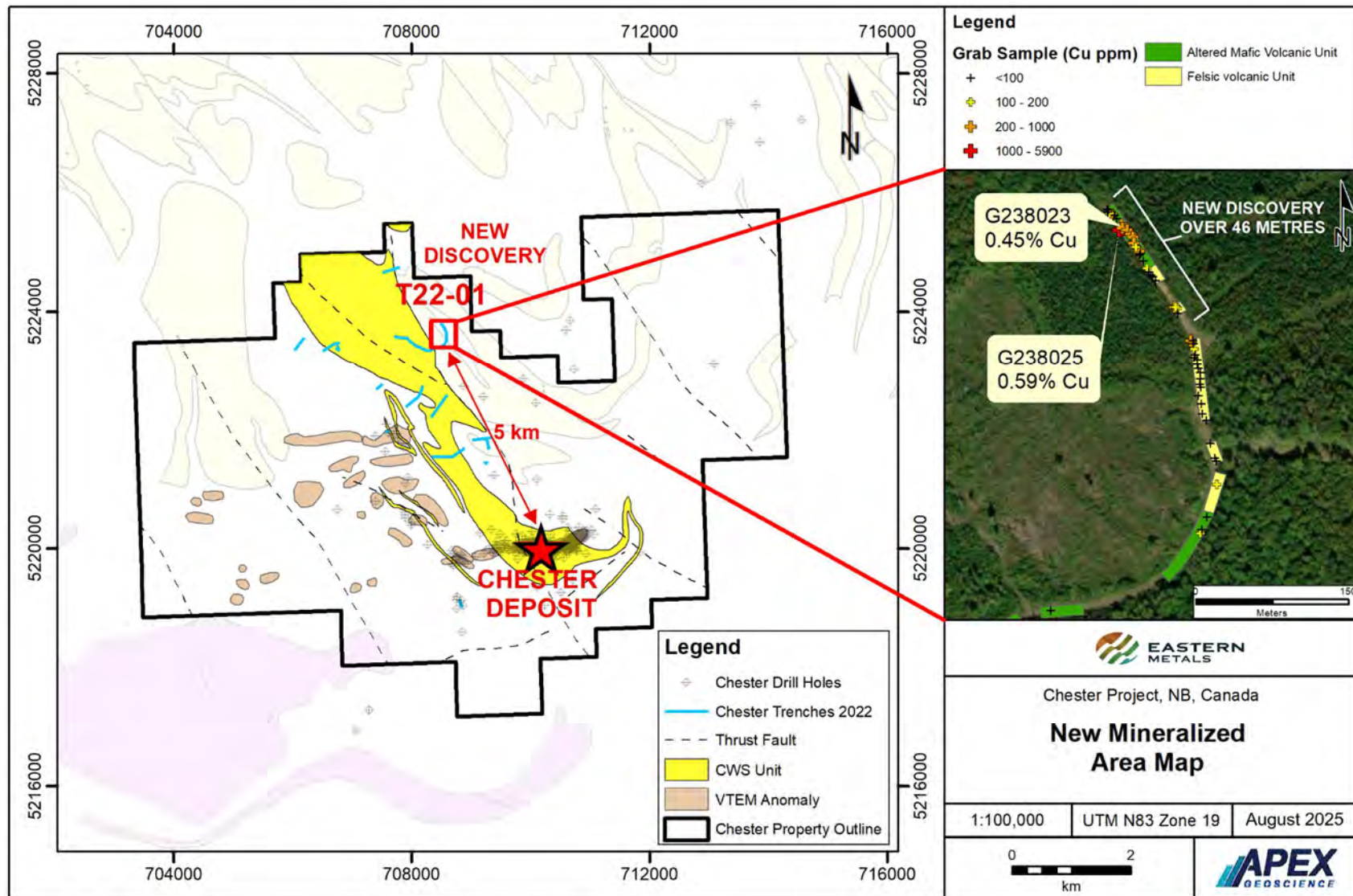


Figure 3.17. T22-01 trench location on the Chester Property.



3.5.4.1 Drilling and Sampling Techniques and Sample Analysis Methods

Both phases of the 2 NQ size diamond drill program were managed by Geominex Inc., of Rimouski, Quebec (QC). Logan Drilling Ltd, of Moncton, NB, conducted the drilling.

Drill core was placed in wooden core boxes beside the drill. Core boxes were picked up once or twice a day from the drill site by the drilling company or Geominex staff and delivered directly to Geominex secure core logging facility at St-Quentin, NB. Once the core was received, a Geominex technician verified the hole and box numbers marked on the core boxes and organised the boxes in order on the logging tables. The technician measured the core box intervals and recorded the information. A labeled aluminum tag was stapled on the left side of each core boxes with the project number, hole name, and box numbers. Subsequently all core boxes were photographed.

Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. All core logging data was entered into Geotic® Software. Sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. Tags were placed in the core boxes to indicate where a standard or blank should be inserted in the sample stream. A line was drawn on the core to indicate to the sampler where to cut the core. When the core was marked-up and assay tags positioned, it was photographed to preserve a record of the core box and intervals before it was sawn.

Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. In Bathurst, NB, systematic magnetic susceptibility (MPP probe), and portable XRF analysis were conducted. Core samples were sawn in half along their long axis using a hydraulic core saw. One half of the core was retained and placed back into the core box in the original orientation and position with the accompanying sample tag stapled in the core box at the beginning of each sample interval. The other half was placed in a plastic sample bag together with the sample tag. The individual sample bags were sealed with an industrial adhesive tape and placed in a numbered rice bags which were sealed with cable-ties. The rice bags were shipped by Armour Courier Service (ACS) to ALS Geochemistry Laboratory in Moncton, NB, for sample preparation. No issues were reported by the lab with respect to sample shipments.

Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. Core was aligned, measured and checked for core recovery and RQD. Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff. Core was sawn in half using a pneumatic diamond saw. One half of the core was placed in a standard plastic sample bag and

tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene ‘rice bags’ which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS in Moncton, NB. ALS is accredited to ISO/IEC 17025 and is an independent laboratory.

The 2021 core samples were prepared for analysis at the ALS ‘sample prep’ facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (μm) (Prep-31B).

Phase 1 core samples: an aliquot of the resulting pulp from each sample was then shipped for analysis to ALS’ main (analytical) laboratory in North Vancouver, BC. The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement “overlimit” results were analysed by a follow-up ICP technique (OG62) for Cu, Ni, Zn and other elements as required. This analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analyzed for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy.

Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold $>1\text{g/t}$ were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C .

For the 2021 Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample. For the 2021 Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core sample was submitted.

3.6 Historical Mineral Resource Estimations

Historical Mineral Resource Estimations were completed by Sullivan Mining Group (1973), First Narrows Resources (2008), and Explor Resources (2014). It should be noted that two of these historical MREs are not compliant to the standards set forth in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

3.7 Historical Metallurgical Studies

FNR submitted several rounds of samples for metallurgical test work over the years from the stringer zone of the Chester Deposit.

The CPs have not verified the results of the metallurgical test work, and therefore, the CPs and the issuer do not view the metallurgical test work as current or relevant going forward.

3.8 Current Mineral Resource Estimate

The Mineral Resource Estimate (MRE) herein is based upon the historical drilling and drilling conducted during 2021 and supersedes all of the prior resource estimates for the Chester Property.

This section details an updated MRE completed for the Chester Property by APEX of Edmonton, Alberta, Canada. Mr. Tyler Acorn, M.Sc. completed the mineral resource estimate, with assistance from Mr. Warren Black, M.Sc., P.Geo., under the direct supervision of Mr. Dufresne, CP. The MRE was initiated by CCI (formally Melius Metals Corp) and initially published in the “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a NI 43-101 technical report prepared for Melius Metals Corp. by Dufresne et al. (2022B) and dated 16 December 2022. APEX has reviewed this estimation and is re-reporting this MRE in accordance with the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The calculated MRE is based on, and fairly represents, information and supporting documentation prepared by Mr. Dufresne, CP.

A JORC Code (2012) and CIM compliant MRE for the Chester Deposit of the Chester Property, with an effective date of 1 November 2022, is presented in Table 3.9. The Indicated and Inferred MRE is undiluted and constrained within an optimised conceptual pit shell and reported using a lower cut-off grade of 0.5% Cu (Table 3.9).

Table 3.9. The recommended reported resource estimate constrained within the \$3.50/lb pit shell for copper at cut-off grade 0.5% copper*.

Classification	Cu Cutoff (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	0.5	6,684,000	158,640,000	71,958,000	1.092

***Notes:**

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilizing blocks at 3m(X) x 3m(Y) x 3m (Z) and was subject to several open pit optimisation scenarios utilizing a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The Chester final MRE pit shell utilised a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. Mr. Dufresne considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing an MRE.
3. The updated resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. Historical mined areas were removed from the block modelled resources.
6. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ
8. The Mineral Resources were estimated in accordance with the the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).
9. This mineral resource estimate is dated November 1, 2022. The effective date for the drill hole database used to produce this mineral resource estimate is August 31, 2022.
10. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., who is deemed a CP as defined by 2012 Edition of the JORC Code responsible for the completion of the mineral resource estimation.
11. Totals may not sum due to rounding.

The MRE was estimated within three-dimensional (3-D) solids that were created from the implicit modeling interpretation of geology and grade shells. The upper contact has been cut by the topographic surface. Where there is overburden modeled, the upper contact was subsequently cut by the overburden surface. Grade was estimated into a block model with a block size of 3 m (X) by 3 m (Y) by 3 m (Z). The copper grade was estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure that grade continuity in various directions is reproduced in the block model. The percentage of the volume of each block below the bare earth surface and within the mineralisation domain was calculated using the 3D geological models and a 3D surface model. Details regarding the methodology used to calculate the MRE are summarized in this section and in Appendix 2. The mineral resources defined in this section are not mineral reserves.

Modelling was conducted in the Universal Transverse Mercator system relative to Zone 19 of the North America Datum 1983 (EPSG:26919). The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the 2022 resource modelling. All data was

validated using the Micromine validation tools when the data was imported into the software. The collar information for all drill holes utilised in the estimation of the MRE are provided in Appendix 5. Estimation domains were constructed using a combination of copper grade and all available geological information that helped constrain different controls on mineralisation. The estimation domains were used to subdivide the deposit into volumes of mineralized zones and the measured sample intervals within those volumes for geostatistical analysis.

3.8.1 Estimation Domain Interpretation

3.8.1.1 Geological Interpretation of Mineralisation Domains

At Chester, the Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the MS Zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.

Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. Immediately east of the Stringer Zone domains there exists a lense of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.

The mineralisation domains consist of 12 modelled domains that include 10 “stringer” zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40 m.

The upper zone (Zone 11) is the smallest lens of mineralisation existing between Zone 1 and Zone 2, averaging about 3 m thick, and measuring about 170 m in diameter. Based on a combination of FNR and historical drilling results, the middle (Zones 2, 4, 8) and lower (Zones 3, 7, 13) Stringer Zone domains extend for about 200 m along strike and approximately 500 m down plunge. Wider spaced drilling farther down-dip indicates that copper mineralisation continues for up to an additional 500 m, however this is based on limited data, and it appears to be characterised by narrow and somewhat irregularly distributed mineralisation although this is based upon limited historical drilling. Stringer domain Zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS Zone. This feature indicates that this may be the primary feeder zone for the MS Zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.

3.8.1.2 Estimation Domain Interpretation Methodology

APEX personnel used an implicit modelling approach for constraining 12 estimation domains to a copper grade shell while still honouring interpretations of local geological controls on mineralisation. The raw drill hole analytical data were composited and classified as either mineralised or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralisation.

The mineralisation domain construction utilised an approximate lower cut-off of 0.15% Cu for the interpretation and joining of mineralisation shapes. Within the stringer and the MS mineralisation zones, a total of about 16% of the total drilled meters inside the mineralisation wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu). Within the low-grade halo mineralisation domain, a total of 55% of the total drilled meters inside the mineralisation wireframe was not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu).

The estimation domains were evaluated in 3D and on a section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains. Plan view of the extents of the estimation domains projected to surface with the drill hole collar locations is shown in Figure 3.18, and an oblique cross-section showing the estimation domains, and drill strings are shown in Figure 3.19 along with a east-west section in Figure 3.20.

Refer to Appendix 2 for additional information on the 2022 Chester MRE estimation, including modelling techniques, moisture, and cut-off parameters.

3.8.1 Mineral Resource Classification

The classification of the Indicated Resources utilizes only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (Inferred), even where the pre-2003 data density might have indicated a higher classification was justified. The most relevant factors used in the classification process were:

- density of conditioning data;
- level of confidence in historical drilling results and collar locations;
- level of confidence in the geological interpretation; and
- continuity of mineralisation.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set

of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

The search restrictions used for each classification category are presented in Table 3.10.

Table 3.10. Search restrictions applied during each run of the multiple-pass classification strategy.

Run No.	Classification	Min No. Holes	Min No. Comp	Major Range (m)	Minor Range (m)	Vertical Range (m)
Run 1	Indicated	3	9	80	60	15
Run 2	Inferred	2	2	100	100	15

3.8.2 Evaluation of Reasonable Prospects for Eventual Economic Extraction

To demonstrate that the Chester MRE has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. Pit optimisation was performed in DESWIK using the Pseudoflow pit optimisation algorithm.

All mineral resources reported below are reported within an optimised pit shell using \$US3.5/lb for copper and was defined using blocks classified as Indicated or Inferred. The criteria used for the \$US3.5/lb pit shell optimisation are shown in Table 3.11. Equation 3.1 shows the cut-off grade of 0.22% based on a mining cut-off grade calculation using the mining parameters in Table 3.11.

$$COG_{mining} = \frac{Cost_{processing} + Cost_{mining\ ore}}{Recovery_{ore} * (SalePrice - RefiningUnitCost)} \quad (3.1)$$

The CPs of this report consider the pit parameters presented in Table 3.11 appropriate to evaluate the reasonable prospect for eventual future economic extraction at the Chester Copper Project for the purpose of providing an MRE. The resources presented herein are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources identified herein will be converted to a mineral reserve in future. An orthogonal view showing the extents of the optimised pit shell and the estimated block model is shown in Figure 3.21.

Table 3.11. Parameters for pit optimisation for the Mineral Resource Estimate.

Parameters	Units	Unit Cost
CAD to USD Conversion		0.78
Ore Mining Cost	CAD\$/tonne Ore	\$3.00
Waste Mining Cost	CAD\$/tonne Waste	\$3.00
G&A Cost	CAD\$/tonne Ore	\$2.00
Process Cost	CAD\$/tonne Ore	\$15.00
Recovery	%	95.00%
Cut-off grade	Cu %	0.22
Copper price	US\$/lb	\$3.50
Pit Slope	Degrees	45.0
Density	g/m3	Variable

Figure 3.18. Plan view of the extents of the estimation domains.

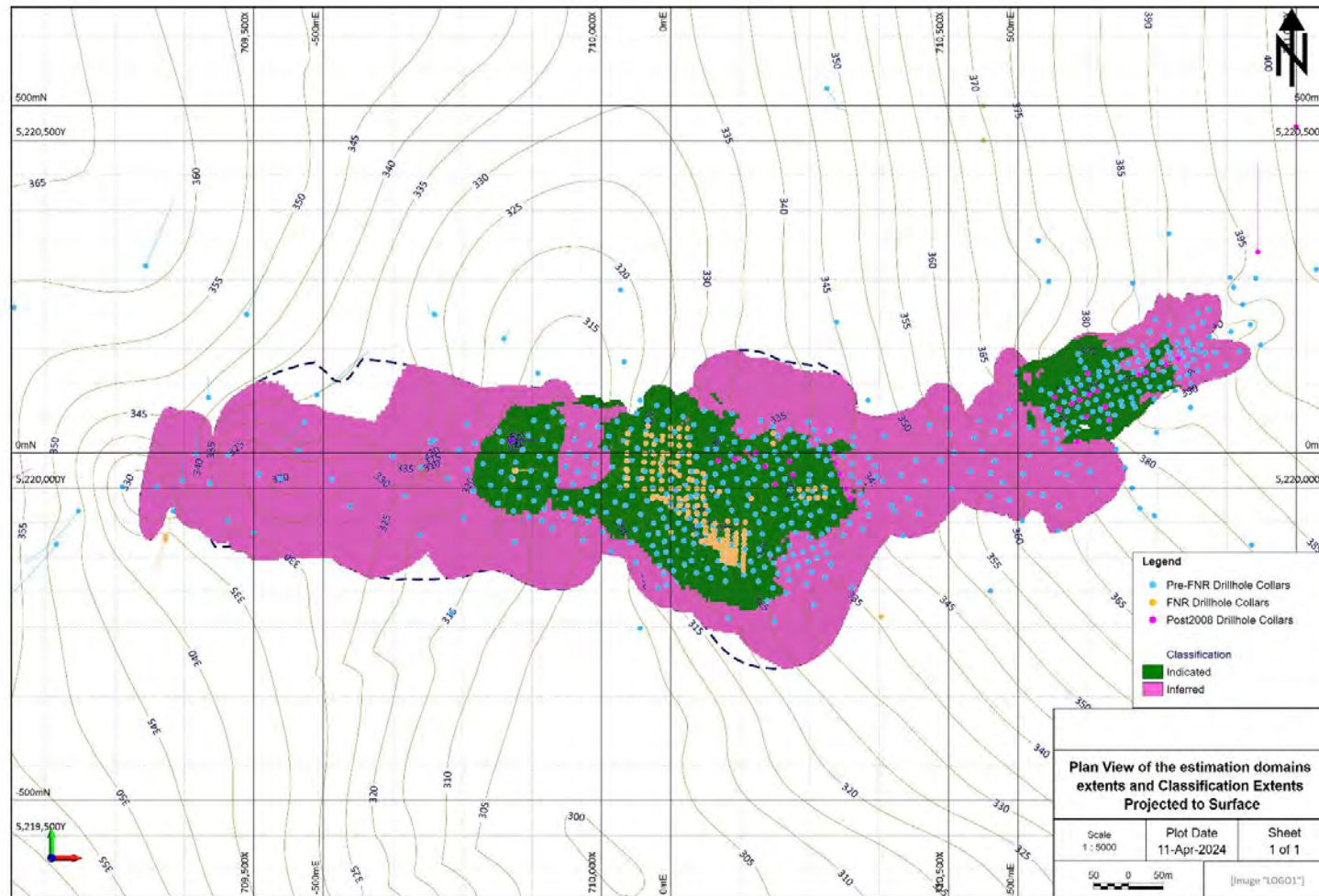


Figure 3.19. Example of the estimation domains outline in an oblique cross-section looking northeast (section window extends +/- 15 m).

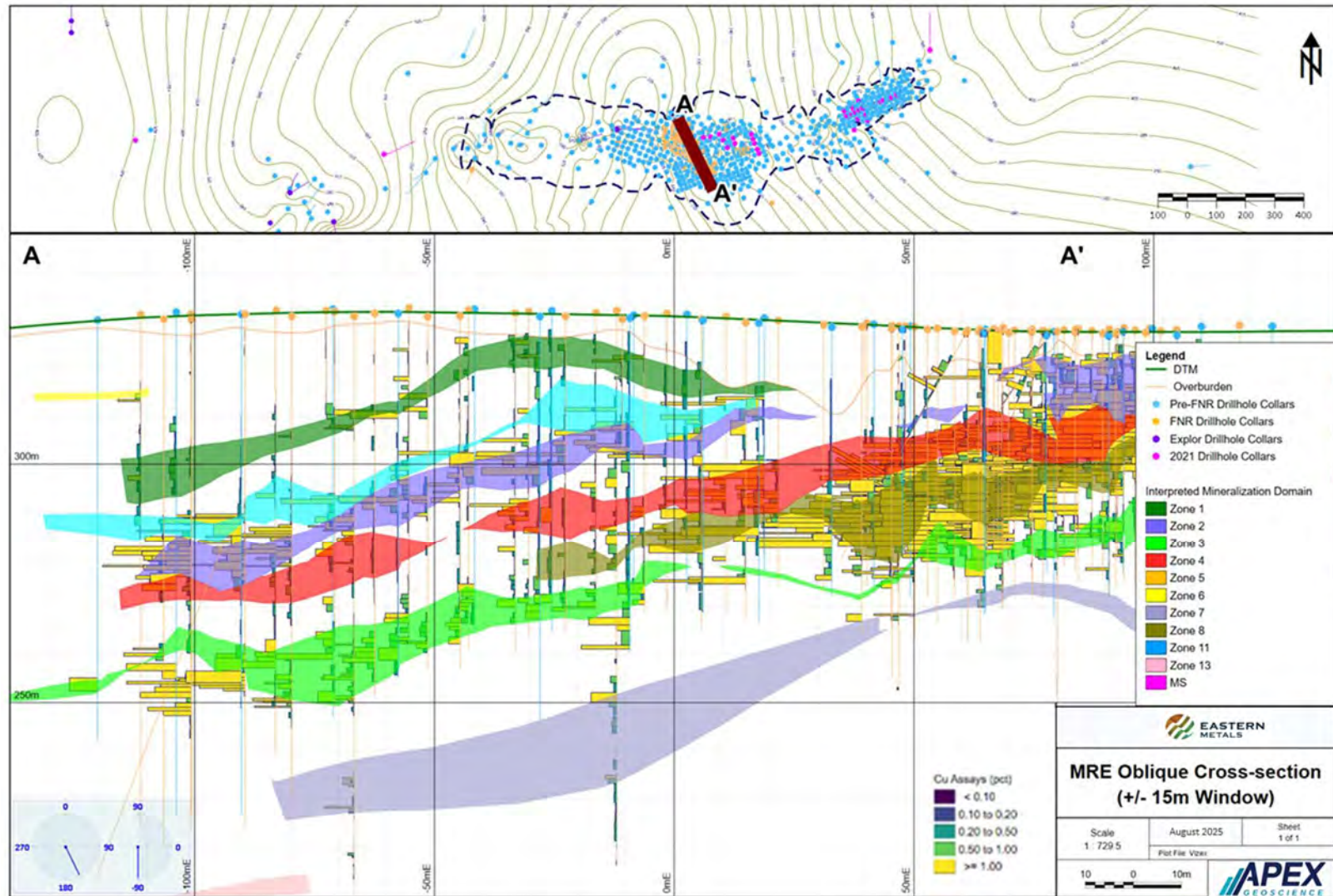


Figure 3.20. Example of the estimation domains outline in an east-west cross-section looking north (section window extends +/- 20 m).

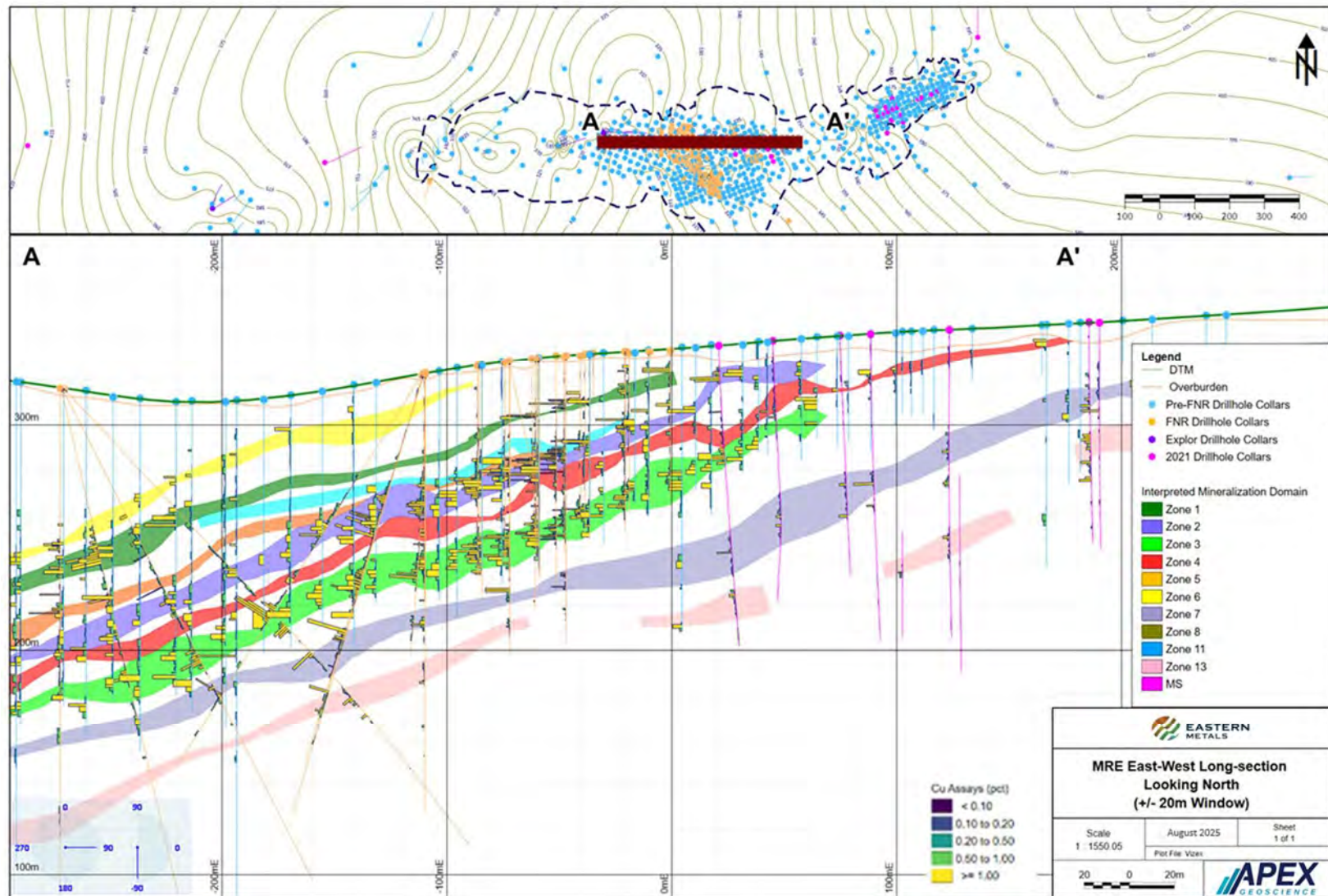
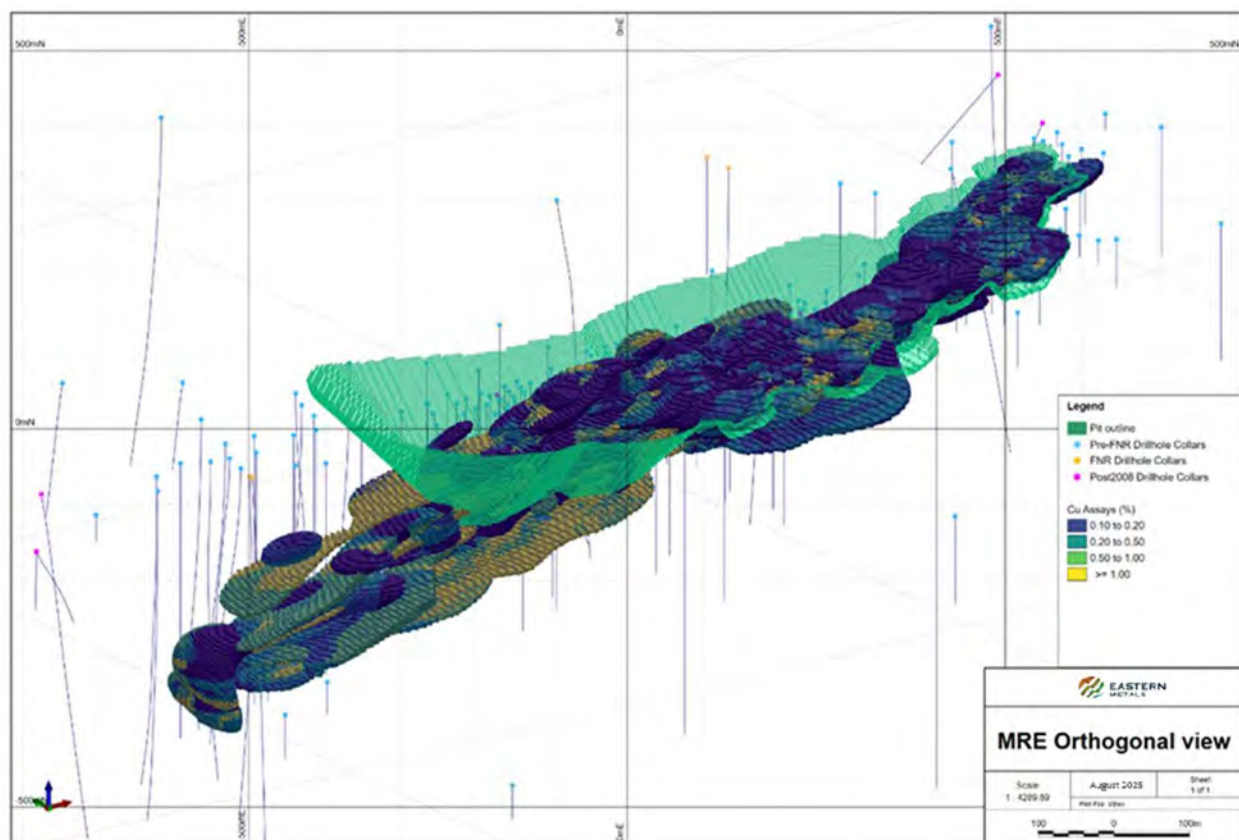


Figure 3.21. Orthogonal view of conceptual open pit and Chester block model showing copper values.



3.8.3 Discussion of the Mineral Resource Estimate along with Risks and Opportunities

Mr. Dufresne, CP, has reviewed and takes responsibility for the Chester MRE and considers that there are reasonable prospects for eventual future economic extraction of the resource. In coming to this conclusion, Mr. Dufresne has considered risks and opportunities in respect of the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE.

The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CPs considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data.

The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program adopted in the 2021 drilling, became common in drill programs.

The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures.

A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. The CPs recommends that additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied.

Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction.

Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades.

No potential underground resources have been delineated in this MRE. This should be reviewed for both “In Pit” and “Outside of Pit” resources for future economic trade off studies. The potential out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established.

Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.

3.9 Data Verification and Site Visit

A thorough review of the entire Chester drill hole database was completed by APEX personnel under the direct supervision of Mr. Dufresne. The purpose of database verification was to verify the historical assays, ascertain the validity and availability of the historical data and compile missing and recent drilling results. The drill hole data was imported into Micromine software to create a drill hole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database.

The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay certificates, collar coordinates and location maps. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. Effectively the entire historical database was checked against all available original paper (pdf) documents.

A concise comparison of assays from pre-FNR drill holes versus FNR and recent drill hole data was completed. APEX Personnel under the direct supervision of Mr. Dufresne compared 10 pairs of pre-FNR holes against nearby FNR and more recent drilling. Taking into account the unsampled intervals for the pre-FNR drill holes the overall mineralisation and geological information was found to be comparable between the various vintages of drilling within the Stringer zone.

This ITR is largely based off the information contained within the technical report titled “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report prepared for Melius Metals Corp. by Dufresne et al. (2022B). As part of that technical report, a site visit was performed over the Property in 2021 and 2022. This site visit comprised verification of drill hole collar locations, observation and sampling of mineralisation in outcrop, verification of mineralisation in drill core, and verification samples.

As this technical report is authored by the same lead author Mr. Michael Dufresne M.Sc., P.Geol., P.Geo, and no further drilling or significant work have been completed, it is the Authors’ opinion that an additional site visit was not warranted.

3.10 Proposed Exploration

Eastern Metals plans to infill the known resource and test lode extensions of the Chester Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Chester Property. Revision and confirmation of the metallurgical test work will be based on new drilling. Eastern Metals also plans to conduct VTEM and IP surveys downhole geophysical surveys.

The total cost of the proposed exploration for Year 1 and Year 2 at the Chester Property is AUD\$1,700,000, based on a capital raising of a maximum of AUD\$5,000,000. The breakdown of the costs for the proposed exploration on the Chester Property is listed in Table 3.12. The proposed program for Year 2 is contingent on the results of Year 1.

Table 3.12. Eastern Metals proposed exploration for the Chester Property, based on a minimum capital raising of AUD\$4,000,000 (before costs) and a maximum capital raising AUD\$5,000,000 (before costs).

		Minimum Subscription (\$4M)		Maximum Subscription (\$5M)	
Project	Program	Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Access, heritage, tenure & licence	\$20,000	\$20,000	\$20,000	\$20,000
	Technical staff & consultants	\$60,000	\$60,000	\$80,000	\$80,000
	Preparation of Geological Reports; including JORC MRE Reports and preparation of geological Images	-	\$50,000	\$50,000	\$50,000
	Diamond Drilling	\$420,000	\$450,000	\$580,000	\$580,000
	Metallurgical Test Work	\$50,000	\$60,000	\$60,000	\$60,000
	Geophysical surveys	\$50,000	\$60,000	\$60,000	\$60,000
Total		\$600,000	\$700,000	\$850,000	\$850,000
Grand Total		\$1,300,000		\$1,700,000	

4 Turgeon Property

4.1 Location and Tenure

The Turgeon Property is located in northeast New Brunswick, approximately 30 km northwest of the City of Bathurst, NB, and 3 km southwest of the Village of Belledune, NB. It is defined by tenure blocks 1813 and 5594, covering a total area of 660.9 ha. The two tenure blocks are not contiguous. Tenure Block 5594 is situated 2 km to the southeast of Tenure Block 1813. Tenure Block 1813 encompasses 31 contiguous mineral claims, totalling 671.5 ha, and Tenure Block 5594 comprises 2 contiguous mineral claims covering 43.4 ha (Table 4.1 and 4.2; Figure 4.1).

Table 4.1. Summary of the Turgeon Property mineral tenure block.

Block Claim	Claim name	Owner	Issue Date	Expiration Date	# Units	Area (Ha)
1813	Turgeon	Puma Exploration 100%	31/08/1984	31/08/2026	31	617.5
5594	Turgeon Sud	Puma Exploration 100%	22/05/2009	22/05/2026	2	43.4
Total					33	660.9

Table 4.2. Turgeon Property claim units per tenure block.

1813 Claim Units		5594 Claim Units
1123042M	1123053C	1123041J
1123043C	1123053D	1123041K
1123043D	1123053F	
1123043E	1123053G	
1123043F	1123053H	
1123043K	1123053I	
1123043L	1123053J	
1123043M	1123053K	
1123043N	1123053N	
1123044D	1123053O	
1123044E	1123053P	
1123052N	1123054A	
1123052O	1123054B	
1123052P	1123054G	
1123053A	1123054H	
1123053B		

3448-0487-5324, v. 2



4.2 Royalties and Agreements

The two mineral claim tenure blocks (No. 1813 and 5594) which are collectively referred to herein as the “Turgeon Property” are currently owned by Puma. Puma and CCI agreed to sell all their respective interest in the Turgeon Property to Raptor as of 1st of March 2024 (“Raptor Turgeon Agreement”). Refer to section 8 of the re-compliance Prospectus for a summary of the material terms of the Raptor Turgeon Agreement. Through the Proposed Acquisition, Eastern Metals will indirectly acquire the rights to purchase the Turgeon Property through its proposed ownership of Raptor.

A third-party agreement which is not registered against the Turgeon Property in accordance with the Mining Act (New Brunswick), but has been disclosed as pertaining to the Turgeon Property and is shown in Table 4.3.1 and described below.

Table 4.3.1 Third Party Agreements Involving Turgeon Property.

Claim	Description	Encumbrances
Turgeon Property (1813)	31 mineral claims	Baldwin Agreement

Tenure block 1813 is subject to an existing royalty pursuant to the Baldwin Agreement. The Baldwin agreement dated 8 February 2008, between Puma and Andrew Balwin, provides a 2% royalty payable to Andrew Baldwin on gold and silver, and a 1% NSR on any other salable production, all of which may be bought back for CAD\$1,000,000.

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the tenure blocks that comprise the Turgeon Property.

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the tenure blocks that comprise the Turgeon Property.

4.3 Accessibility, Climate, Local Resources, Infrastructure

4.3.1 Accessibility

The Turgeon Property can be accessed from Belledune or alternately, New Brunswick Route 11 Highway transects the southern portion of the Property (Figure 4.2). The Canadian National (CN) Railway passes through the northern portion of the Turgeon Property and serves the Port of Belludune. The Port of Belledune is an artificial, year-round, deep-sea commercial harbour located near the mouth of the St. Lawrence River on the south shore of the Bay of Chaleur, about 40 km north of Bathurst, NB. Bathurst is the nearest major centre in the region and can be accessed by plane, train, sea and road. The Bathurst Regional Airport has current air service with Air Canada. The regional airport accommodates approximately 50,000 passengers a year.

4.3.2 Site Topography, Elevation and Vegetation

Physiography at the Turgeon Property is characterised by low topographic relief. The highest elevation point within the Property occurs in the southwest corner of the claim block, with a maximum elevation of 100 m above sea level (m asl), sloping gently to 40 m asl in the northern portion of the Property. The vegetation of the Property is characterised by a diversity of habitats and forest class ages consistent with the Acadian Forest. The forest habitats are dominated by mixed wood and coniferous forest followed by deciduous trees.

4.3.1 Climate

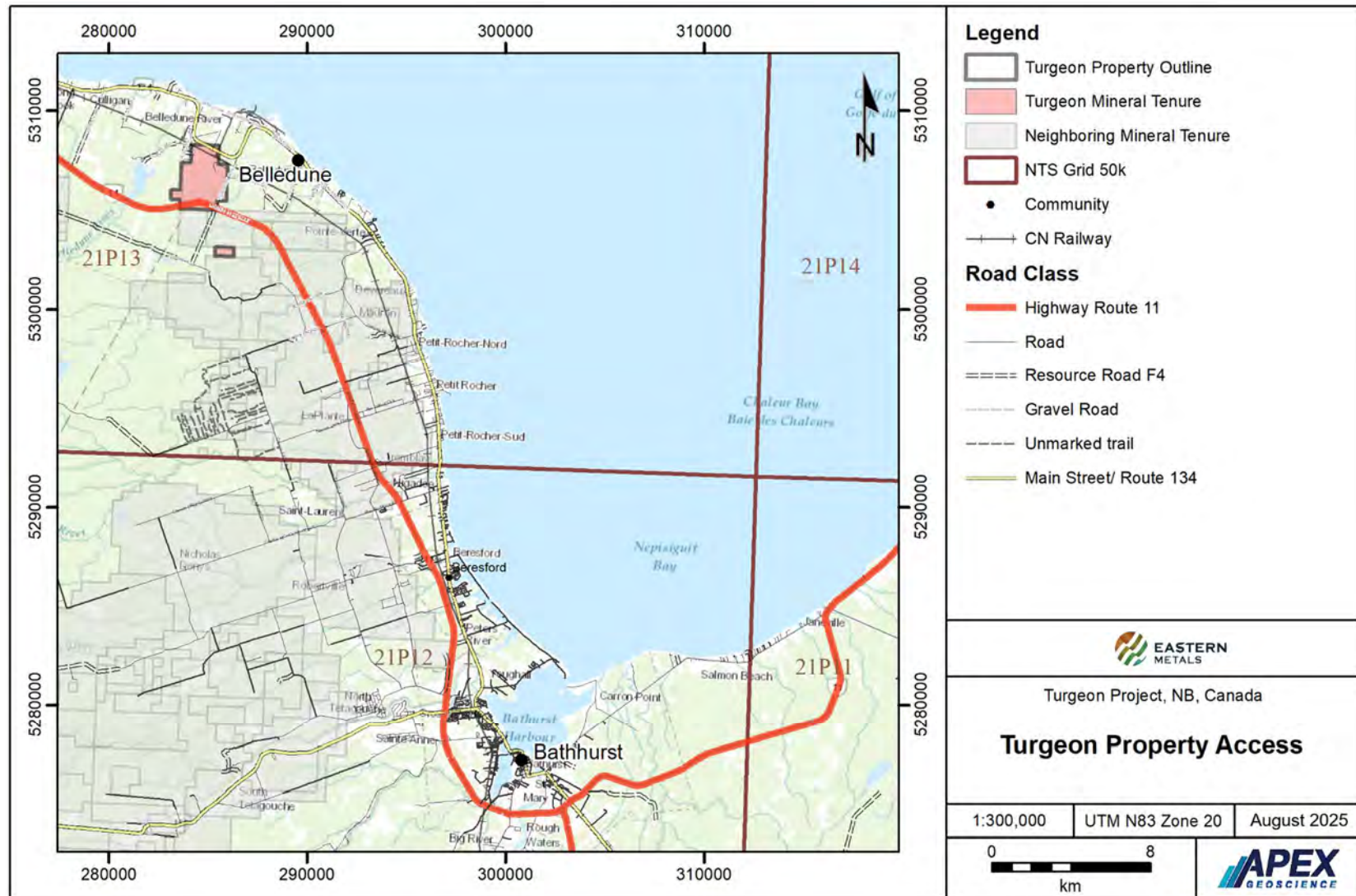
Despite its coastal position on the Atlantic Ocean, Bathurst experiences a warm-summer humid continental climate (Köppen climate classification Dfb) with seasonal differences in temperature. Summers are warm and humid. Winters are often cold, windy and snowy. Spring and Fall bring chilly to warm temperatures. During winter, snow generally stays on the ground from December to April. The warmest month with the highest average high and low temperature is July (24°C and 13°C). The month with the lowest average high and low temperature is January (-6°C and -16°C).

4.3.1 Local Infrastructure

Gloucester County in the northeastern corner of New Brunswick has a 2016 population listed at 78,444 inhabitants over an area of 4,744 km². Bathurst is the seat of government of Gloucester County, New Brunswick, and is at the estuary of the Nepisiguit River. The city has a 2016 population of 11,897. The economy in the Bathurst region is primarily focused on mining, fishing, and forestry. The service sector is Bathurst's largest employer. Bathurst is serviced by one health care facility, Chaleur Regional Hospital. The Bathurst Mining Camp provided jobs to the regional economy for nearly 50-years.

To conclude, the Turgeon Property area has a rich history of exploration and metallic mineral mining. The region has experience in delegating sufficiency of surface rights for mining operations, the availability and sources of power, water, and mining personnel. Turgeon Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure.

Figure 4.2. Turgeon Property access.



4.4 Geological Setting

4.4.1 Regional Geology

The Turgeon Property lies within the Middle to Late Ordovician Fournier Supergroup of the Elmtree-Belledune Inlier. The Elmtree-Belledune Inlier is a volcano-sedimentary terrane that is separated from the Miramichi Highlands by the Rocky Brook-Millstream Fault (Figure 4.3). In the Elmtree-Belledune Inlier, the Fournier Supergroup consists of the Pointe Verte Group and Devereaux Complex.

The Pointe Verte Group is composed of alkaline basalts associated with wackes and siltstone and pillow basalts with minor feldspar phenocrysts and calcite amygdule's (Hupé and Forbes, 2018). The Devereaux Complex consists of tholeiitic basalts (Belledune Tholeiite), andesites, wackes and shales, and the younger Black Point Gabbro (Winchester et al., 1992; Thurlow, 1993; Lalonde, 2014). The Silurian Chaleur Group is situated to the north of the Devereaux Complex and comprises mainly Ordovician volcanic rocks overlain by Silurian sedimentary rocks (Hupé and Forbes, 2018).

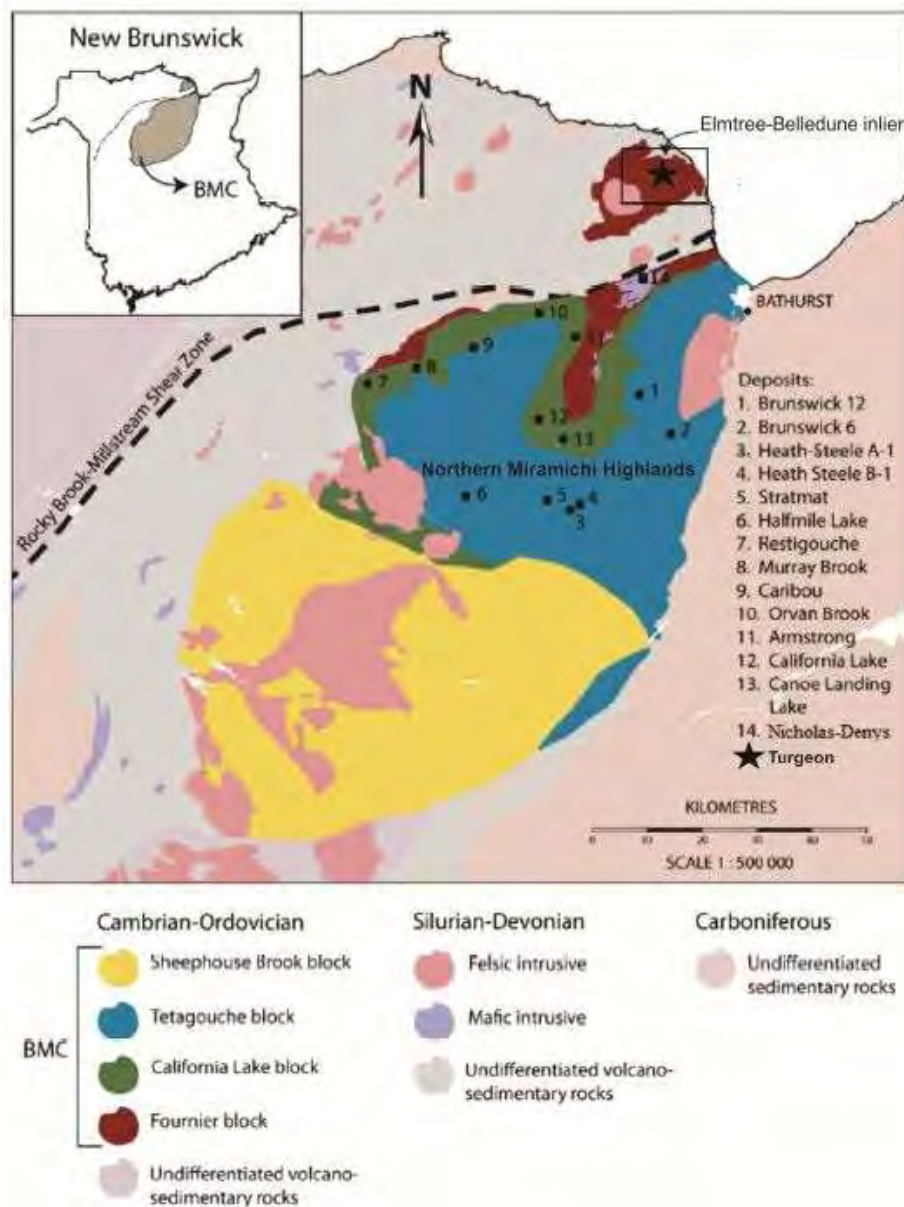
Three main geological units underlie the Turgeon Property, these include: the Ordovician Madran Formation, Ordovician Turgeon Road Formation and the Late Silurian South Charlo Formation (refer to section 4.4.2; Wilson, 2013). The regional stratigraphy of the Property area trends to the north-south and dips steeply to the west. A syn-volcanic fault complex runs parallel to the Rocky Brook-Millstream Shear Zone, trending to the east- west with a variable dip orientation. The Rocky Brook-Millstream Shear Zone was likely emplaced during a phase of large-scale transpressional movement and is associated with numerous smaller oblique faults in the area (Hupé and Forbes, 2018).

4.4.1 Local Geology

Five major rock units underlie Tenure Block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation (Figure 4.4; McCutcheon, 2018).

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone (McCutcheon, 2018).

Figure 4.3. Geological map showing the location of the Turgeon Property within the Elmtree-Belledune Inlier (from: Lalonde, 2014; modified from van Stall et al., 2003).



The Ordovician Turgeon Road Formation is divisible into three units on the Tenure Block 1813: the “lower” unit, the “middle” unit and the “upper” unit (McCutcheon, 2018). The descriptions of these units are based on each unit’s relative placement with each other and not due to a chronological order. OTR3 (the “upper” unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert (McCutcheon, 2018). OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the “middle” unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration ($\pm$ minor Cu mineralisation). OTR1 (“lower” unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks (McCutcheon, 2018).

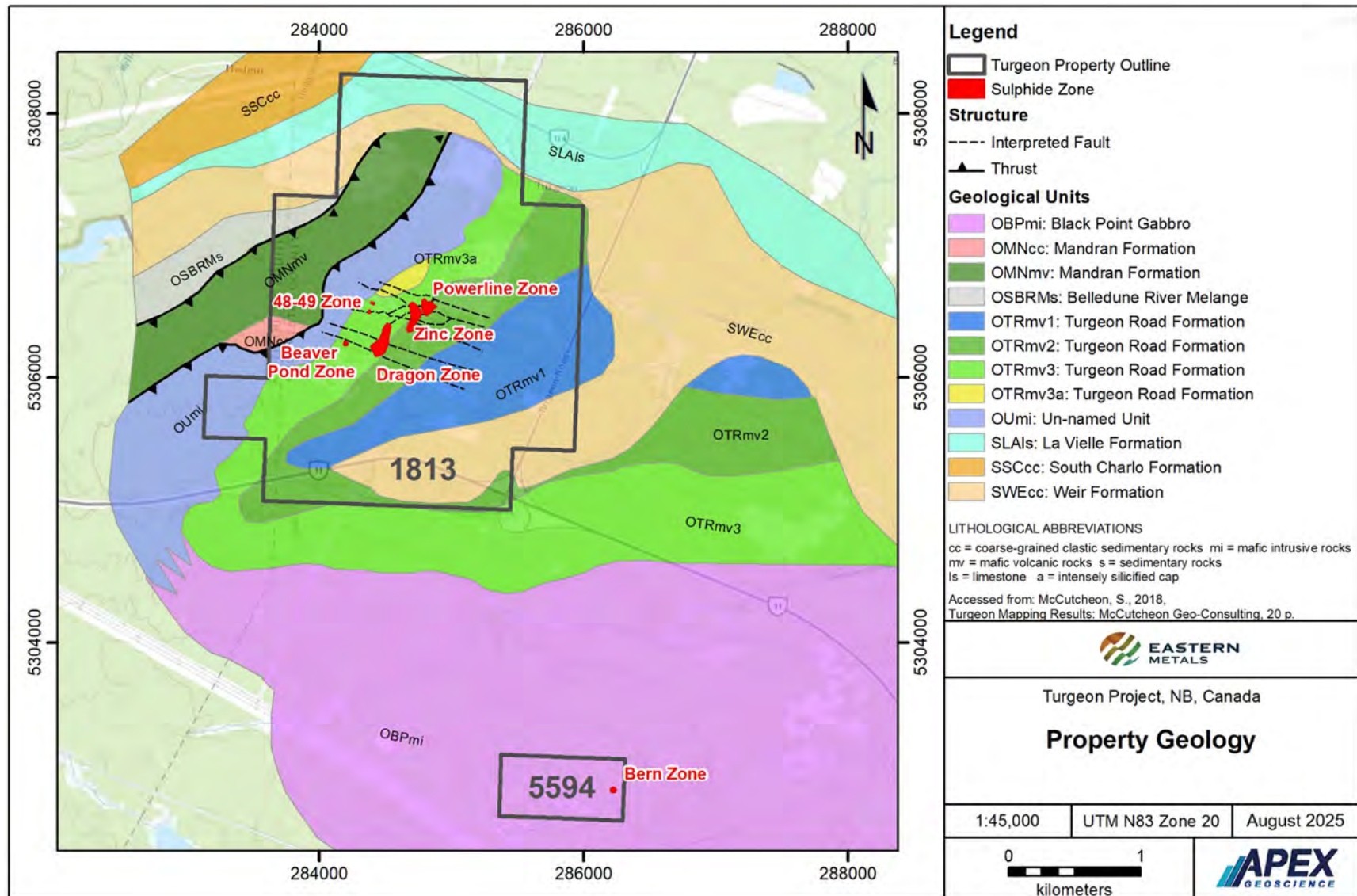
The un-named unit disconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzofeldspathic wacke and conglomerate. Historical drill core from the Tenure Block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north (McCutcheon, 2018). The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes. McCutcheon (2018) suggests that the gabbro sills of the un-named unit may be correlative to the Black Point Gabbro (see below), supporting the current interpretation that the Turgeon Road Formation is older than the Black Point Gabbro.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix (McCutcheon, 2018). Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations (McCutcheon, 2018).

The northern part of the Tenure Block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations (McCutcheon, 2018).

Tenure Block 5594 is situated 2 km to the southeast of Tenure Block 1813. Puma geological mapping has not been conducted over Tenure Block 5594, but New Brunswick’s Department Energy and Mines mapping extends to the area (Wilson, 2013). Tenure Block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.

Figure 4.4. Property geology of the Turgeon Project (McCutcheon, 2018).



4.4.2 Mineralisation

The principal deposit style associated with the Turgeon Property is Cu-Zn VMS. Six known sulphide zones occur within the Turgeon Property, these include: the Zinc Zone, Powerline Zone, the “48-49” Zone, the Dragon Zone, the Beaver Pond Zone and the Bern Zone (Figure 4.4). The Zinc Zone and the Powerline Zone are collectively referred to as the Turgeon Cu-Zn deposit. A three-dimensional (3D) model of the mineralisation at the Zinc, Powerline and Dragon zones is shown in Figure 4.5.

Mineralisation at the Turgeon Cu-Zn Deposit consists of two sulphide stockwork zones and two underlying massive sulphide lenses, hosted in the Belledune tholeiite suite of the Devereaux Formation (Lalonde, 2014). A recent study by McCutcheon (2018) indicates that the OTR3 and OTR2 units of the Turgeon Road Formation host the mineralisation at the Turgeon Deposit. The massive sulphide lenses of the Turgeon Deposit occur at the contact between the sheeted dykes and pillow basalt units and are hosted in hyaloclastic basalt flows and interstitial to chlorite altered volcanic glass fragments.

The Zinc Zone (historically referred to as the “100 m Zinc” Zone) massive sulphide lens has a maximum thickness of 50 m and extends 150 m along strike (Thurlow, 1993). The sulphide lens is faulted by the 100 m Zinc Fault and is considerably sheared (Thurlow, 1993). The Zinc Zone massive sulphide lens strikes east-west and dip 50°N, while the other sulphide zones have a northerly trend that are oblique to the contact between the Turgeon Road Formation and the un-named unit (Lalonde, 2014; McCutcheon, 2018).

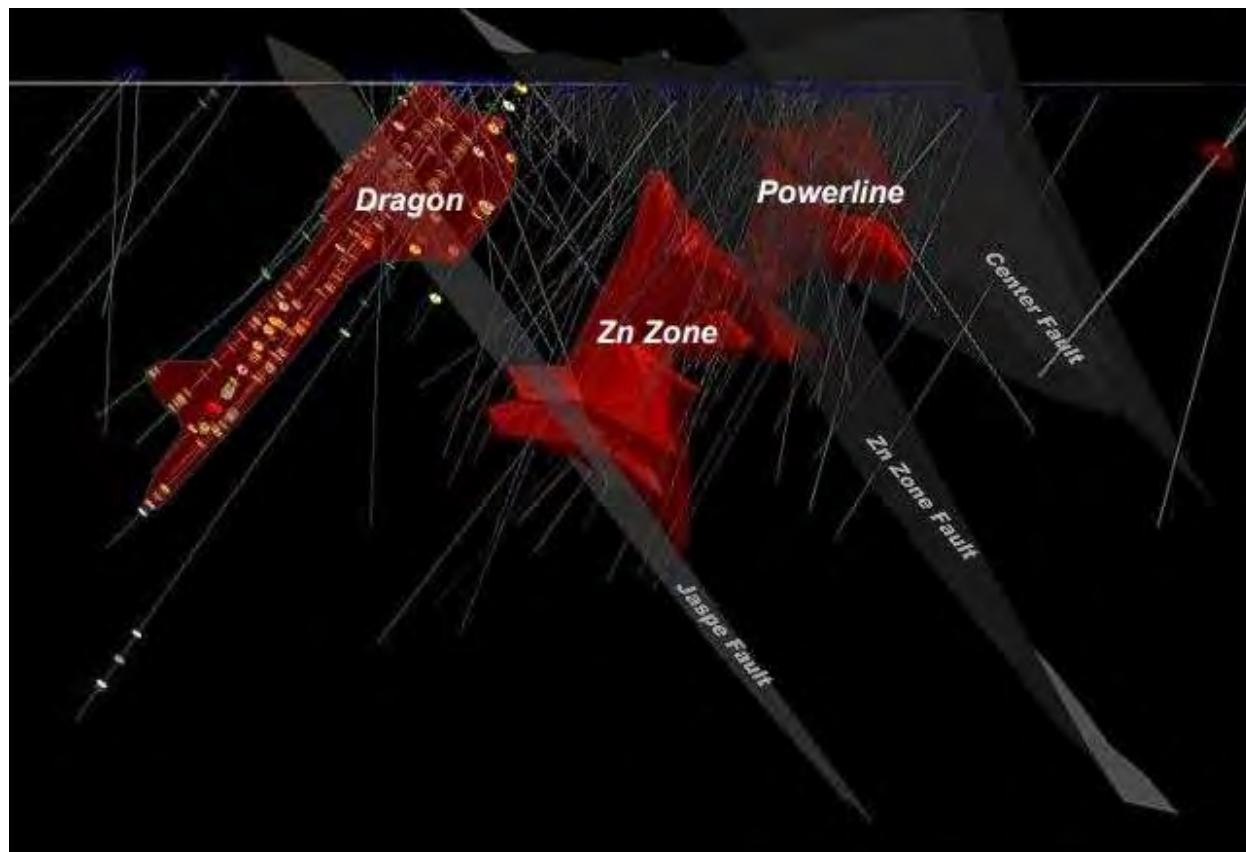
The Powerline Zone comprises a network of chalcopyrite-pyrite veins cross-cutting intensely chloritized basalt and andesite. The Powerline Zone mineralisation is observed on surface as east-west oriented elongated pyrite chlorite sulphide lenses bordered by basalt. Stratigraphic sequence at the Powerline Zone has folded in a structural trend which is striking approximately 080°. Similarly, the mineralisation strikes in about 75° to the south (Porter, 1989).

The massive sulphide lens of the “48-49” Zone strikes north-south, dips steeply to the west and occurs in proximity to the contact of the sheeted dyke complex and overlying pillow basalts (Lalonde, 2014; Lalonde and Beaudoin, 2015). The mineralisation of the “48-49” Zone comprises chalcopyrite-pyrite veins in a stockwork zone that comes into abrupt contact with a massive sulphide lens. The massive sulphide lens has a maximum thickness of 40 m (Lalonde, 2014).

The Beaver Pond Zone is a copper showing located approximately 200 m northwest of the Turgeon Deposit and comprises variolitic pillow lavas with inter-pillow veins of jasper-epidote-pyrite and hyaloclastite breccia (Lalonde, 2014; Lalonde and Beaudoin, 2015). The mineralisation at Beaver Pond forms quartz-pyrite veins with minor chalcopyrite, chalcocite, bornite and sphalerite. Historical drilling indicates that the mineralisation at Beaver Pond does not extend at depth (Thurlow, 1993).

The Bern Zone is situated on Tenure Block 5594 and 4 km to the south of the Turgeon Cu-Zn Deposit. The thickness of the mineralised zone ranges from 5 to 10 m. The mineralisation at the Bern Zone comprises quartz-chalcopyrite-bornite veins alternating with chlorite-quartz-chalcopyrite shale enclosed in a silicified gabbro.

Figure 4.5. An internal 3D model showing the copper and zinc mineralisation at the Dragon, Zinc and Powerline mineralised sulphide zones (Puma Exploration, 2019).



4.4.3 Deposit Type

The Turgeon Deposit is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation.

VMS deposits typically occur as lenses of polymetallic massive sulphides forming at or near the seafloor in a submarine volcanic setting. VMS deposits are classified as “exhalative” and are syn-genetic stratabound deposits formed through the focused discharge of hydrothermal fluids and precipitation of sulphide minerals in predominately stratiform accumulations (Barrie and Hannington, 1999; Galley et al., 2007). Typical characteristics of VMS deposits are listed as follows (adapted from Galley et al., 2007):

- Typical VMS deposit is a stratabound body, mound to tabular in shape, composed of predominately massive (>40%) sulphide, quartz and lesser phyllosilicates, iron oxide minerals and altered silicate wall rock.
- The stratabound body is commonly underlain by discordant to semi-discordant stockwork veins and disseminated sulphides.
- The stockwork vein systems are enveloped in distinct alteration halos. The alteration halos may extend into the hanging-wall strata above the deposit.
- Deposits often form in clusters or stacked lenses.

4.5 Historical Exploration

Numerous exploration programs have been conducted in the Turgeon Property area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is shown in Table 4.3. Historical drilling with collar locations is shown in Figure 4.6 and listed in Table 4.4 with collar information available in Appendix 5. Historical drilling on the Turgeon Property has been limited to Block 1813.

Table 4.4. Summary of exploration and government research on the Turgeon Property.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling
1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetics (TEM) on surface lines and drill holes, airborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling
2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

Figure 4.6. Collar location of historical drilling at the Turgeon Property.

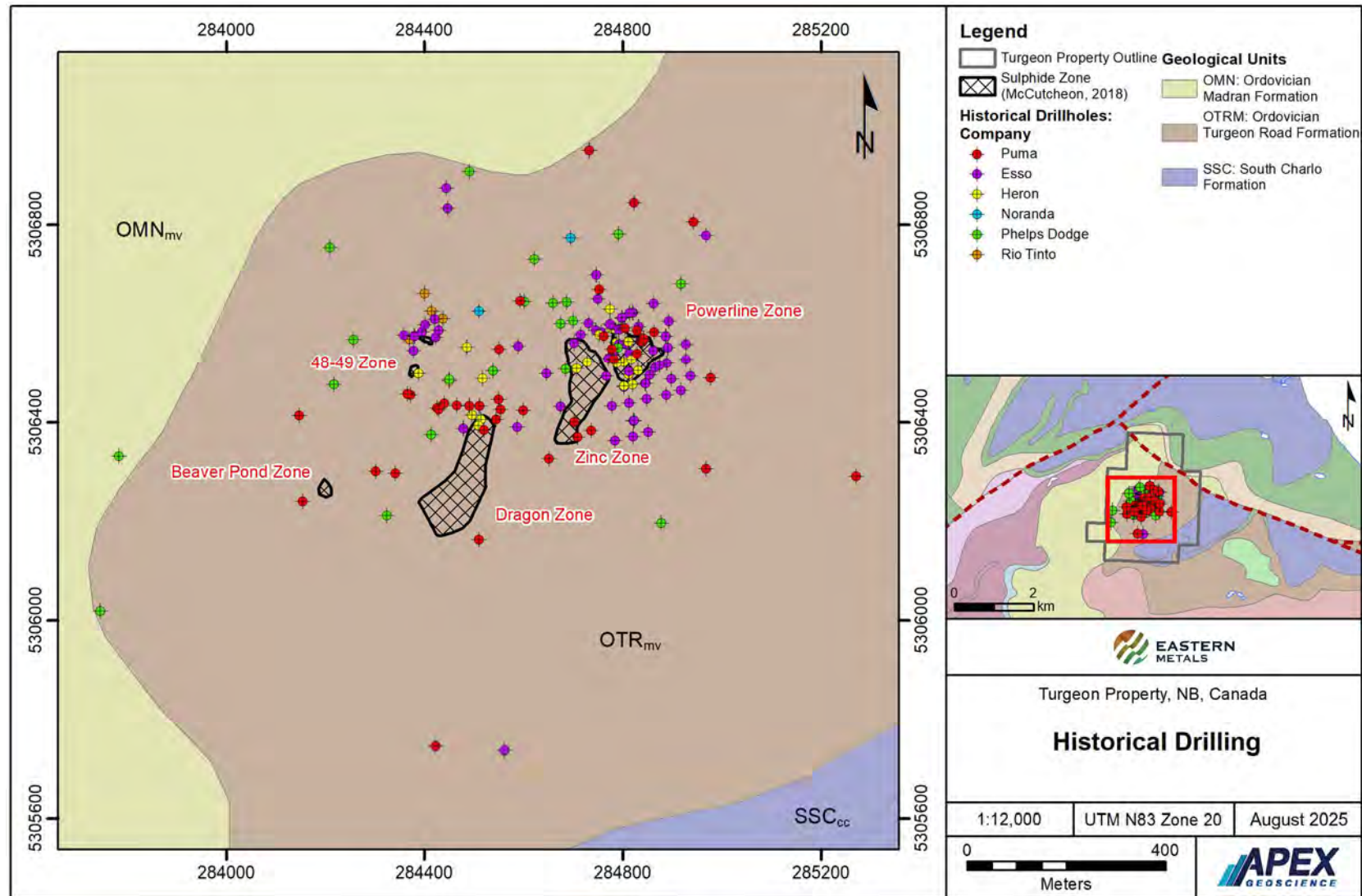


Table 4.5. Summary of historical drilling at the Turgeon Property.

Company	Year(s)	Total drill holes	Dip (°)	Azimuth (°)	Total length (m)
Noranda Mines Ltd.	1959	2	-50	210 to 220	185
Rio Tinto	1960	4	-45 to -60	022 to 213	266
Industrial Minerals Exploration	1967	2	-45 to -60	022	381.4
Heron Mines Ltd	1971 – 1977	8	-45 to -90	022 to 337	674.23
Esso Minerals Canada	1979 – 1982	82	-42 to -90	075 to 337	17,638
Heron Mines Ltd	1988	9	-45 to -90	301 to 306	844.26
Phelps Dodge Corp.	1991 – 1992	21	-45 to -90	075 to 290	5,186
Heron Mines Ltd	2000	5	-50	020 to 200	1,515
Puma Exploration	2008 – 2018	45	-45 to -65	010 to 310	12,232
TOTALS		178			38,923

Heron Mines Ltd (“Heron”) discovered the Powerline showing in 1974 through VLF-EM, gravity, and self-potential surveys (Paterson, 1974). In 1977, four AQ size diamond drill holes with a total of 341.7 meters were drilled to test the anomaly. The Powerline massive sulphide zone was intersected with three holes. Highlights from Heron’s exploration campaign between 1971 to 1977 are presented in Table 4.5.

Table 4.6. Heron significant intersections of 1971-1977 drilling (>2.0m Width and >2.0% Cu).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
H77-1	284803	5306523	70	156	-90	0	97.2	100.3	3.1	5.81	0.89
H77-4	284812	5306497	73	76	-45	337	23	27.9	4.9	2.38	3.01

Between 1978-1983 Esso Minerals Canada (“Esso”) completed 82 AQ and BQ size diamond drill holes for a total of 17,642 m. Highlights of the Esso drilling is shown in Table 4.6. The historical programs led to the calculation of historical MREs in 1979, 1981 and 1983. Esso interpreted the sulphide zones as volcanogenic and possibly of ophiolitic origin.

Table 4.7. Esso significant intersections of drilling 1978-1983 (>2.0m Width and >2.0% Cu; Gashinski and Regan, 1982).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
E79-26	284799	5306612	67	140	-45	160	73.1	75.1	2	2.48	0.07
E79-26	284799	5306612	67	140	-45	160	83.1	85.1	2	2.13	0.06
E79-26	284799	5306612	67	140	-45	160	104.0	106.5	2.5	5.06	0.14

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
E79-27	284778	5306598	71	150	-45	160	40.9	44.9	4	2.81	1.62
E79-27	284778	5306598	71	150	-45	160	106.7	110.0	3.26	3.38	0.24
E79-30	284821	5306623	68	157	-45	157	104.9	109.4	4.5	2.74	0.15
E81-39	284887	5306576	70	258	-62	255	74.0	84.4	10.4	2.6	0.07
E81-39	284887	5306576	70	258	-62	255	93.7	101.3	7.6	2.83	0.06
E81-43	284380	5306577	78	63	-51	140	9.2	11.4	2.2	2.68	17.93
E81-44	284891	5306552	70	387	-47	255	105.8	108.7	2.9	2.25	0.03
E81-46	284889	5306521	71	286	-47	255	127.5	133.4	5.9	9.55	0.44
E81-49	284847	5306479	73	322	-62	255	262.3	268.2	5.9	3.01	0.11
E81-54	284841	5306566	72	91	-57	255	55.5	70.7	15.2	4.75	0.21
E81-56	284862	5306546	71	474	-45	255	78.7	81.6	2.96	3.75	0.72
E81-56	284862	5306546	71	474	-45	255	198.3	203.2	4.9	3.94	0.10
E81-60	284866	5306512	70	267	-44	255	69.4	71.4	2	2.09	5.82
E81-60	284866	5306512	70	267	-44	255	202.4	211.6	9.2	4	0.02
E81-60	284866	5306512	70	267	-44	255	218.3	221.4	3.1	3.56	0.02
E81-66	284813	5306504	71	227	-43	255	136.4	139.1	2.71	6.66	0.07
E81-70	284837	5306566	70	316	-48	255	40.1	44.8	4.72	4.84	0.06
E81-77	284838	5306566	70	277	-60	255	32.7	35.7	3	2.27	0.40
E81-77	284838	5306566	70	277	-60	255	49.2	55.2	6	4.22	0.09
E81-77	284838	5306566	70	277	-60	255	58.2	64.2	6	3.81	0.11
E81-77	284838	5306566	70	277	-60	255	190.6	193.6	3	2.41	0.24
E81-79	284588	5306391	77	306	-60	75	238.4	243.0	4.6	4.46	0.43
E81-80	284647	5306499	73	200	-62	75	109.4	112.9	3.5	2.15	14.30
E81-80	284647	5306499	73	200	-62	75	166.2	168.6	2.4	5.16	0.04
E82-94	284875	5306517	71	316	-60	255	154.2	156.3	2.1	2.68	0.12

In 1988, Heron completed a small drilling campaign at the Turgeon deposit. This comprised 9 BQ sized diamond drill holes for a total of 844.26 m. The “100m Zinc” mineralised zone was recognized as distinct from the “Powerline zone” which was previously interpreted as belonging to the same horizon (Porter, 1989). Porter also suggested that the drilling completed by Esso was generally parallel to faults and/or having the same dip as the stratigraphy. Most of the holes have been angled in a 255° direction. This direction is nearly parallel to the strike of both the folding and Powerline zone (striking 080° and dipping 75° to the south). Some of the holes were angled at a 157° direction. These were drilled down the dip of the zone. Highlights of the 1988 Heron drilling is presented below in Table 4.7.

Table 4.8. Heron significant intersections of 1988 drilling (>2.0m Width and >2.0% Cu; Porter, 1989).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
H88-106	284812	5306564	70	82	-90	0	24.7	27.43	2.74	2.86	0.00
H88-106	284812	5306564	70	82	-90	0	42.7	54.87	12.2	2.59	0.00
H88-106	284812	5306564	70	82	-90	0	61.0	64.01	3.05	2.15	0.00
H88-107	284843	5306571	72	101	-90	0	69.8	73.15	3.35	2.18	0.10
H88-107	284843	5306571	72	101	-90	0	79.3	91.74	12.49	5.69	0.14
H88-108	284820	5306477	73	116	-45	336	39.6	41.76	2.14	2.50	0.94
H88-109	284832	5306506	70	94	-45	336	61.0	73.15	12.19	3.87	0.00
H88-109	284832	5306506	70	94	-45	336	76.2	87.78	11.58	4.46	0.00

Between 1991-1992 Phelps Dodge Corp. optioned the claims from Heron and completed 21 BQ sized diamond drill holes totaling 5,184 meters. Drilling in 1991 was focused on expanding the mineralisation of the Zinc Zone. Follow up drill programs in 1991-1992 placed partial limits on the extent of mineralisation. In 1993, Phelps recalculated a historical MRE for the Powerline, 100 m Zinc and “48-49” mineralised zones.

Heron finished a brief drilling program in 2000 based upon geological mapping and reinterpretation of available geological and geophysical data. 5 NQ sized diamond drill holes totaling 1,515 m were completed. Highlights of the 2000 Heron drilling program is listed below (Table 4.8).

Table 4.9. Heron significant intersections of 2000 drilling (>2.0m Width and >2.0% Cu; Baldwin, 2000).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
F00-1	284753	5306579	79	502	-50	200	181.7	184	2.3	2.81	0.05
F00-1	284753	5306579	79	502	-50	200	191.5	201	9.5	3.03	0.69
F00-1	284753	5306579	79	502	-50	200	283.5	285.6	2.1	2.26	0.05

Puma acquired the Property in 2008 and conducted exploration between 2008-2018. 41 trenches, totalling 2,715 linear meters of excavations on Tenure Block 1813 and 9 trenches, totalling 1,840 linear metres of excavation, were completed on Tenure Block 5594. Additionally, during this period, a total of 739 geochemical samples were collected. Highlights of the Puma drilling between 2008-2018 is presented in Table 4.9. Highlights of the Puma trenching and channel sampling is listed in Table 4.10 and 4.11. Locations of the Puma trenching and channel sampling is shown in Figure 4.7 and 4.8.

Table 4.10. Puma significant intersections of drilling (>2.0m Width and >2.0% Cu; Gagne, 2010).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
F08-01	284839	5306564	72	99	-55	255	34.1	39.0	4.9	2.25	0.07
F08-01	284839	5306564	72	99	-55	255	47.0	62.0	15	3.53	0.08
F08-03	284830	5306540	72	111	-60	255	60.0	63.0	3	2.29	0.07
F09-01	284779	5306549	71	177	-50	75	50.0	61.0	11	2.12	0.04
F09-01	284779	5306549	71	177	-50	75	71.0	76.0	5	2.61	0.06
F09-01	284779	5306549	71	177	-50	75	93.6	99.0	5.4	3.06	0.10
F09-02	284783	5306528	71	198	-70	75	29.6	33.0	3.4	2.67	0.37
F09-02	284783	5306528	71	198	-70	75	77.9	80.0	2.1	2.05	0.17
FT10-01	284843	5306571	71	597	-47	238	38.5	42.0	3.5	2.32	0.16
FT10-01	284843	5306571	71	597	-47	238	55.3	64.0	8.7	4.08	0.08
FT10-01	284843	5306571	71	597	-47	238	169.0	173.1	4.15	2.43	5.21
FT10-02	284762	5306576	79	324	-53	193	135.2	137.5	2.35	14.85	0.16
FT10-02	284762	5306576	79	324	-53	193	140.4	142.7	2.25	16.37	0.15
FT10-02	284762	5306576	79	324	-53	193	163.0	169.4	6.4	2.13	0.03
FT11-04	284830	5306587	75	396	-45	200	46.0	53.0	7	2.81	0.04
FT11-04	284830	5306587	75	396	-45	200	57.0	69.0	12	2.32	0.11
FT11-04	284830	5306587	75	396	-45	200	102.0	104.0	2	3.91	0.14
FT11-04	284830	5306587	75	396	-45	200	310.4	314.4	4	2.85	0.09

Table 4.11. Puma trench sampling highlights on the Turgeon Property (Hupe and Forbes (2018), Bernier and Gagne (2016), Bernier and Richer (2015a, b)).

Trench #	Sample #	East (NAD83z20)	North (NAD83z20)	Cu (%)	Ag (g/t)	Zn (%)
T18-09	W359783	284346	5306495	12.05	23.7	0.16
T18-10	W359792	284379	5306515	7.55	39.8	<0.1
T18-11	W359800	284209	5306271	<0.1	2.83	0.88
TT14-05	P160884	284508	5306399	0.97	6.1	0.16
TT14-05	P160885	284507	5306391	<0.1	29.5	0.1
TT14-11	P160875	284678	5306396	3.04	3.1	<0.1
TTS14-04*	45944	286389	5302806	2.05	5.8	<0.1
TT15-02	P160687	284384	5306408	<0.1	0.7	0.97
Trou 3#	P160695	284703	5306367	3.72	11.8	<0.1

* TTS14-04 is outside of the current Turgeon Property boundary.

Table 4.12. Puma channel sampling locations and highlights on the Turgeon Property (Bernier and Richer, 2015b).

Channel #	Start East (NAD83z20)	Start North (NAD83z20)	End East (NAD83z20)	End North (NAD83z20)	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Zn (%)
R14-01	286260	5302830	286260	5302838	3	6	3	1.2	1.1	<0.1
including					4	5	1	1.79	2	<0.1
R14-02	286255	5302831	286256	5302842	1.7	8.7	7	1.1	1.8	<0.1
including					1.7	2.7	1	2.08	5.2	<0.1
including					3.7	4.7	1	1.47	1.5	<0.1
including					7.7	8.7	1	1.44	1.6	<0.1
R14-03	286250	5302831	286249	5302845	1.9	6.9	5	1	1.4	<0.1
R14-04	286235	5302839	286243	5302845	2	10	8	1.1	2.3	<0.1
including					3	7	4	1.6	2.5	<0.1
including					3	5	2	2.4	4.1	<0.1
R14-05	286230	5302846	286236	5302855	1	9	8	1.5	2.4	<0.1
including					3	9	6	2	3.2	<0.1
including					3	7	4	2.6	4.1	<0.1
including					3	5	2	3	5	<0.1
R14-06	286227	5302853	286228	5302861	2	6	4	1.8	0.8	<0.1
including					4	6	2	1.1	2.9	<0.1

Puma completed 45 NQ sized diamond drill holes, totalling 12,232 m, on the Turgeon Property from 2008 to 2018. Early drilling focused on Powerline Zone to test the extension of mineralisation and define the metallogenic model of the Turgeon Deposit.

In 2010, Puma conducted a surface and borehole TDEM geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the Property (Lalande, 2010). Results of TDEM are presented in Figure 4.9. These anomalies were drill tested (5 holes for 1,860 m) in 2010-2011 exploration programs.

In 2013 and 2014, two exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these campaigns resulted in the discovery of the Dragon Zone (Bernier and Gagne, 2014). The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the “Dragon” Zone Bernier and Richer (2015a). A total of 20 NQ sized diamond holes for 3,567m were completed.

In 2014, Puma commissioned SGS-Geostats to conduct a mineral potential assessment of the Turgeon Property and to conduct a preliminary economic evaluation (non JORC compliant). A re-interpretation of the geology of the Property and a mineralisation model from this study are presented in Figures 4.10 and 4.11. The 2014 Puma study interpreted the Powerline and Zinc zones as the same, but an overturned and faulted VMS system (Bernier and Richer, 2015a). The Powerline Zone represents the significantly fractured feeder pipe while the Zinc Zone is the exhalative system forming the mineralisation.

In 2015, Puma conducted an Induced Polarization (“IP”) geophysical survey over the main Turgeon target area and identified three new anomalies. A plan view of the IP survey showing chargeability at 100m depth slice is presented in Figure 4.12.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668 m, were completed with 3 holes testing a geophysical target located 500 m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone (Bernier and Gagne, 2016).

Puma’s 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets (Hupe and Gagne, 2018).

Figure 4.7. Puma trench sampling over the Mineral Tenure 1813, Turgeon Property.

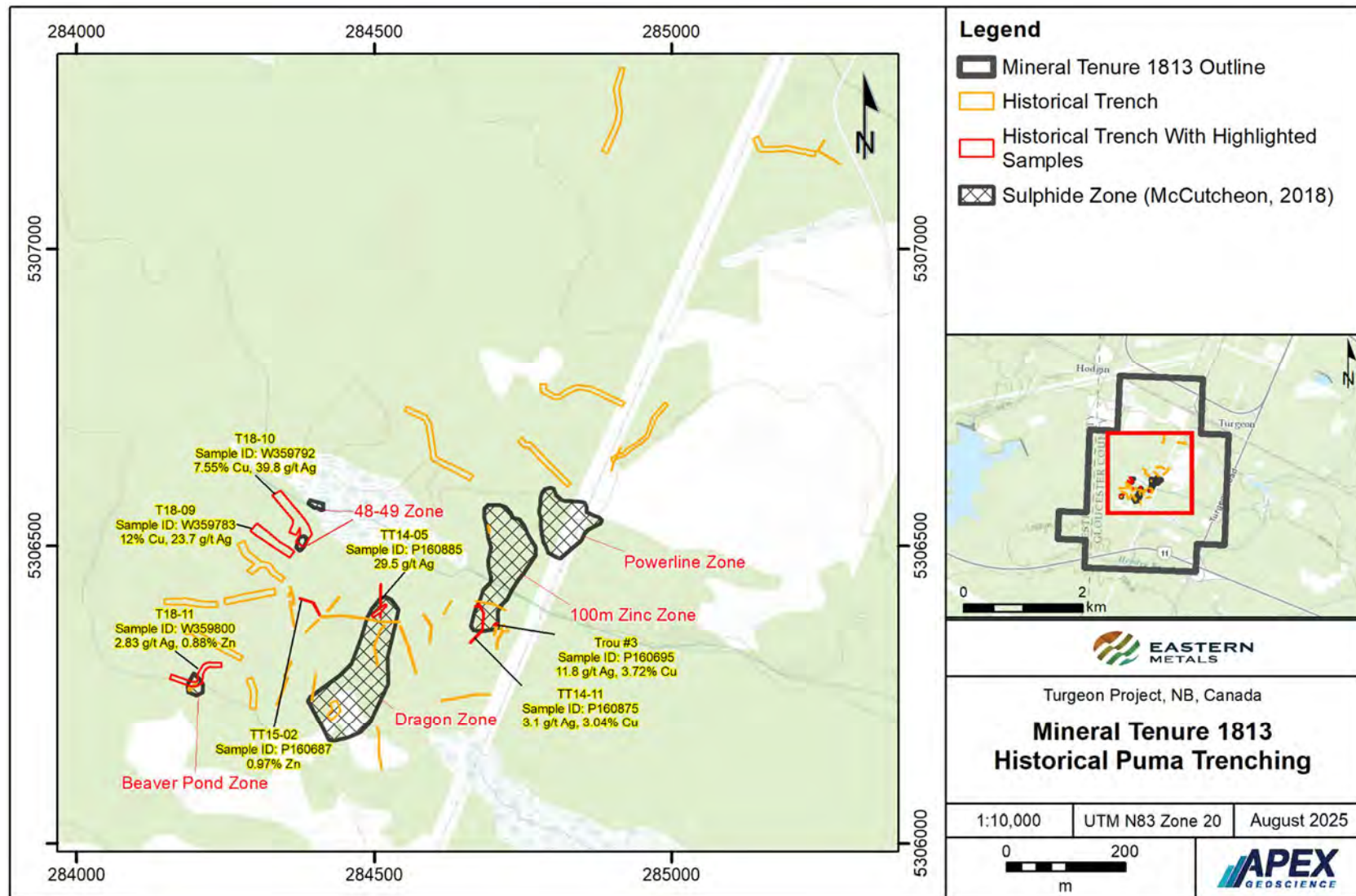
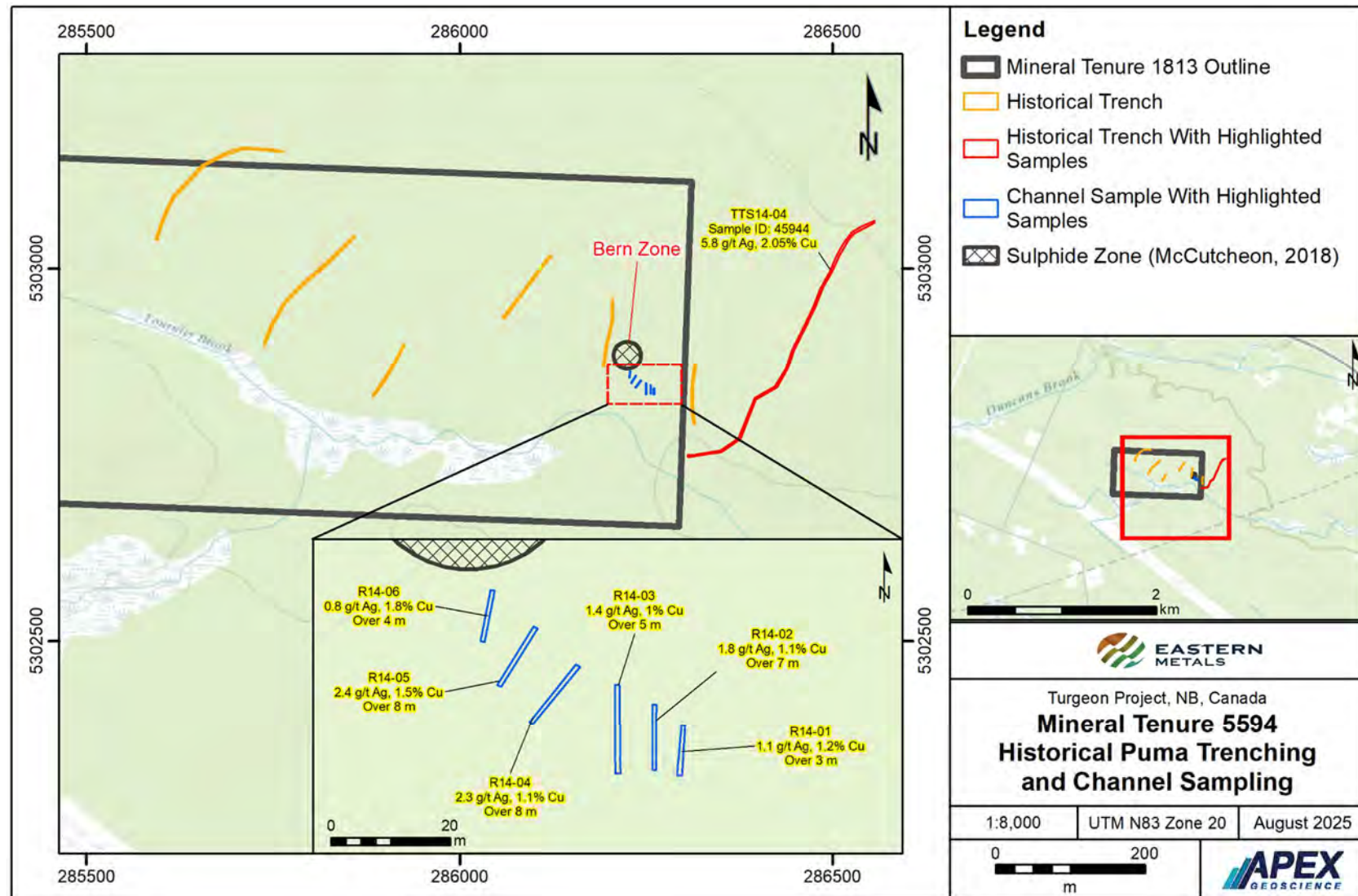


Figure 4.8. Puma trench and channel sampling over the Mineral Tenure 5594, Turgeon Property.



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Figure 4.9. Residual Magnetic Intensity (RMI) of Puma’s 2010 TDEM ground geophysical survey.

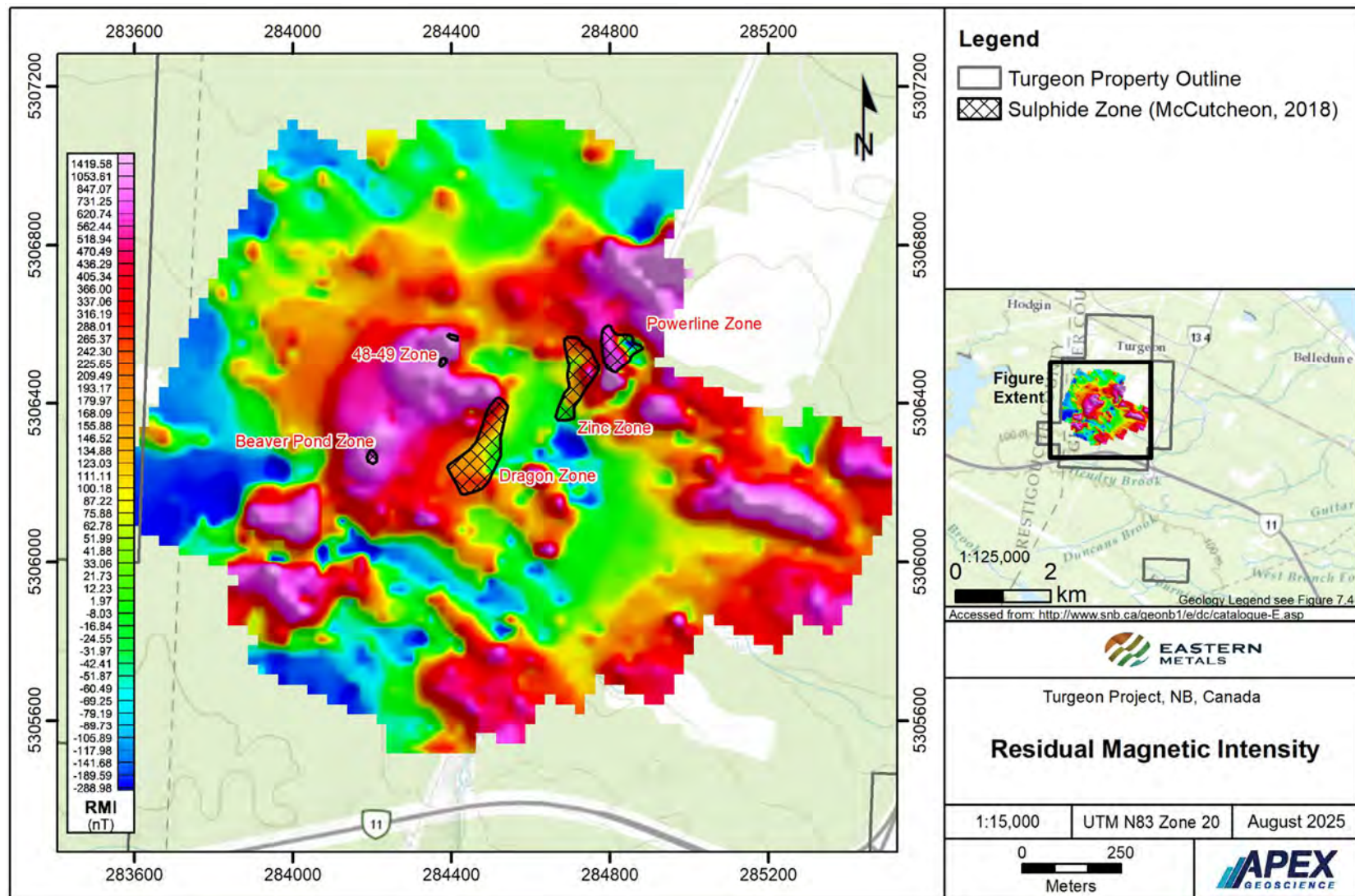


Figure 4.10. SGS-Geostats re-interpretation of the Turgeon geology (Bernier and Richer, 2015a).

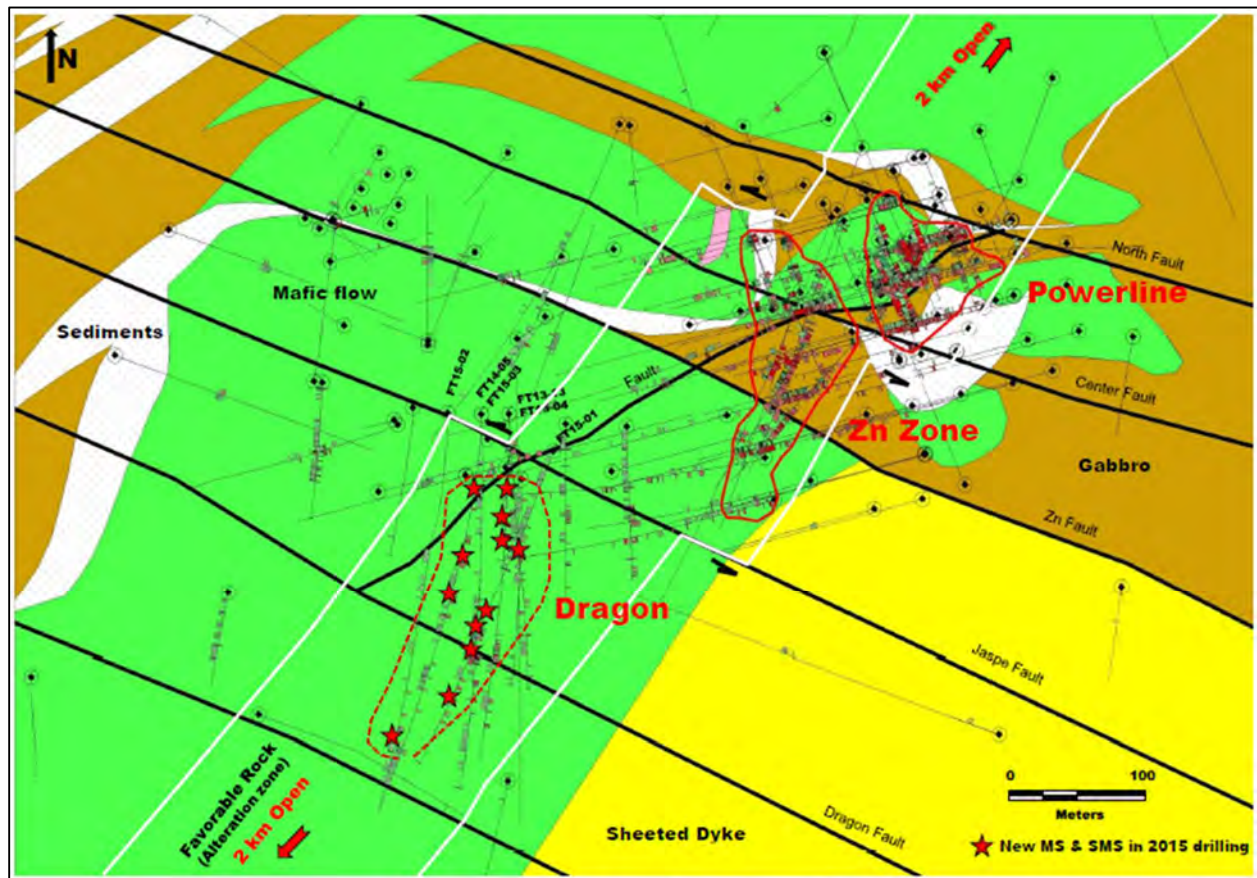


Figure 4.11. SGS-Geostats re-interpretation of mineralisation at Turgeon a) Distribution of Cu and Zn mineralisation; b) Mineralisation model of the Turgeon Deposit suggests an overturned and faulted VMS system. Powerline Zone represents the feeder pipe system and Zinc Zone forms the exhalative system (Bernier and Richer, 2015a).

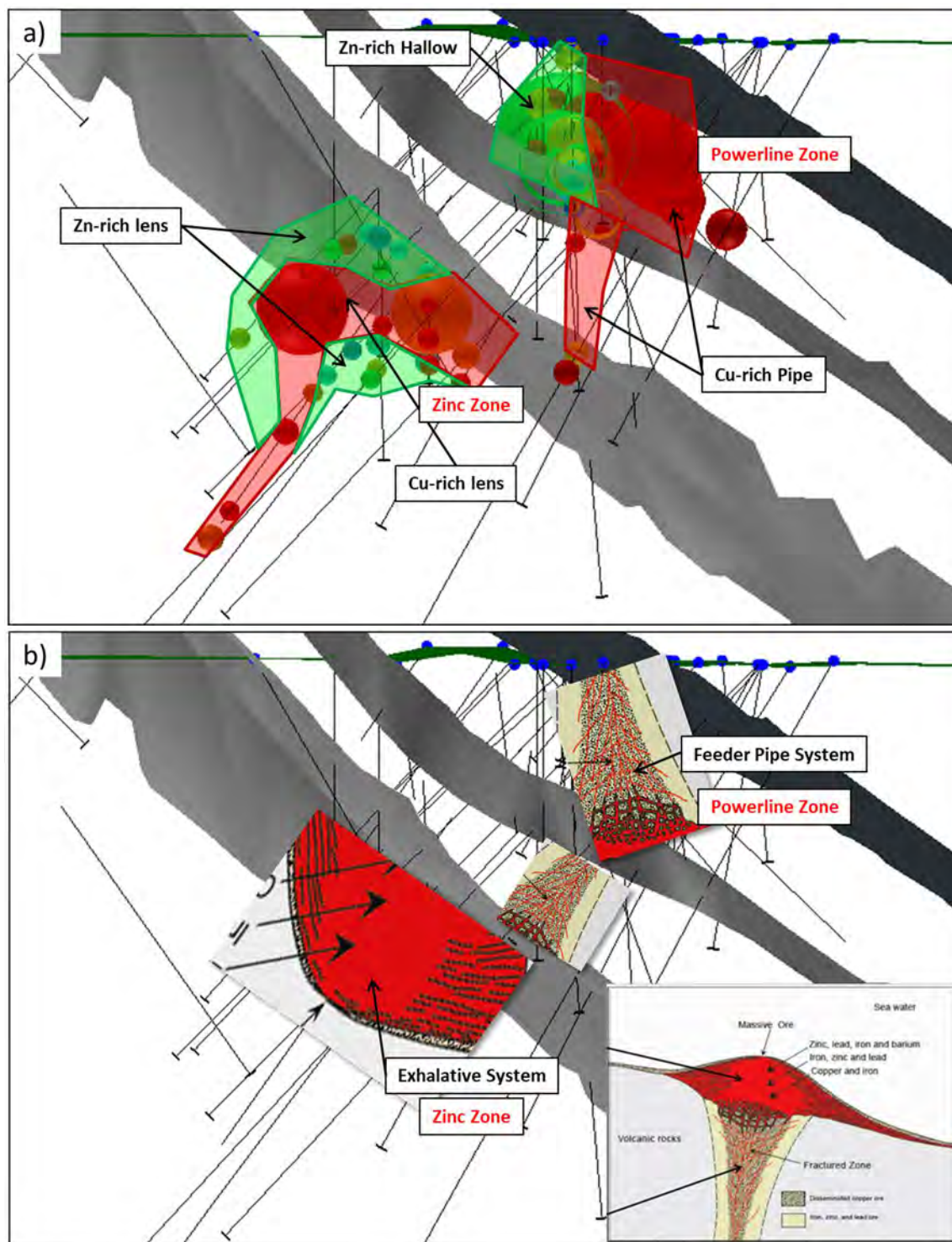
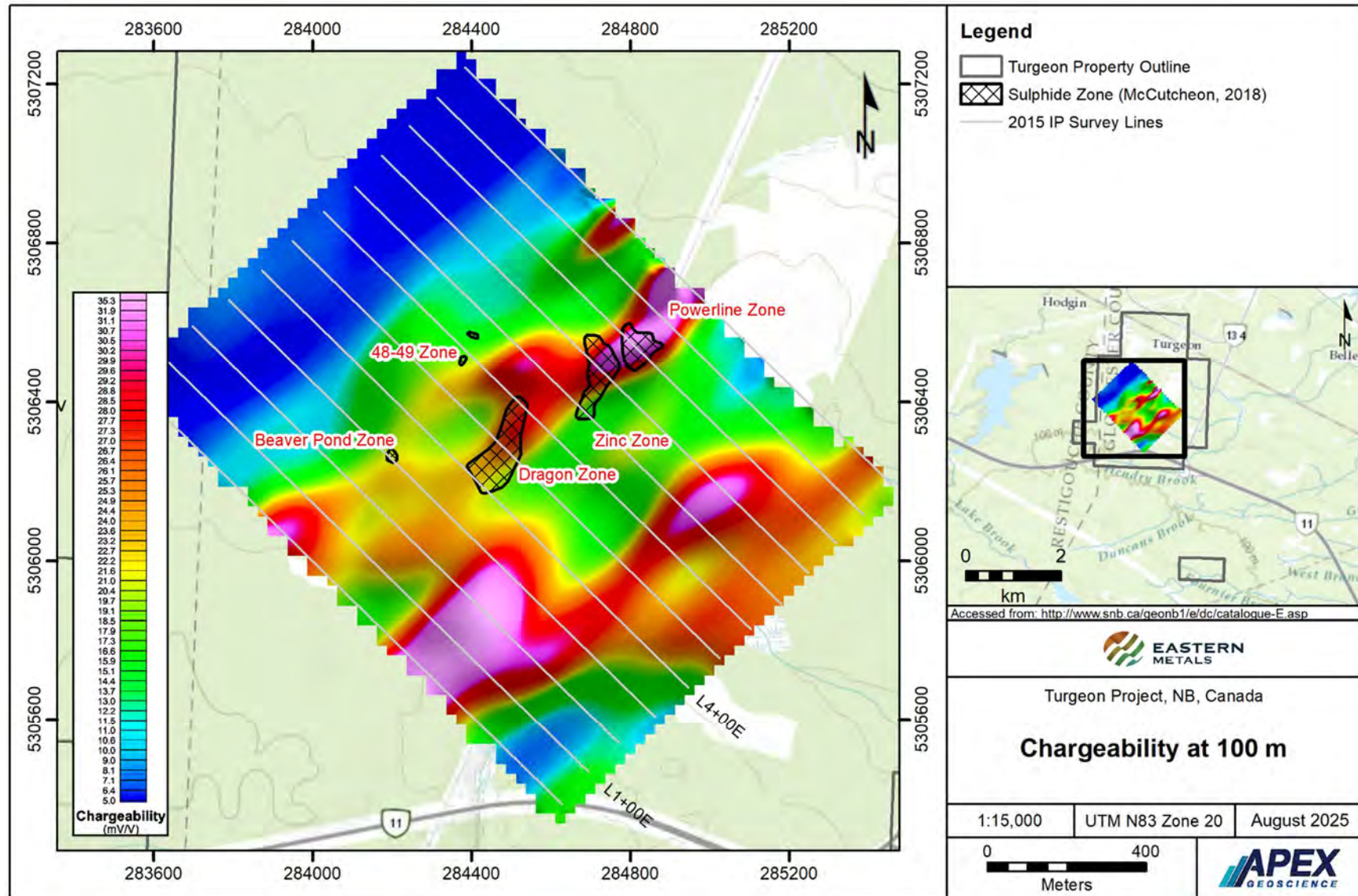


Figure 4.12. Results from Puma’s 2015 IP Orevision ground geophysical survey. Chargeability at 100 m depth.



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4.6 Historical Mineral Resource Estimation

There are currently no JORC (2012) compliant MREs for the Turgeon Property. There have been a number of historical MREs completed in the past; however, it should be noted that these are not compliant to the standards set forth in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

4.7 Historical Metallurgical Studies

The CPs have not verified the results of the metallurgical test work, and therefore, the CPs and the issuer do not view the metallurgical test work as current or relevant going forward.

4.8 Data Verification and Site Visit

APEX personnel, under the direct supervision of Mr. Dufresne, completed spot checks of assay values from original lab certificates against drill logs and drill tables for the historical Puma drill programs. A total of 647 assays were checked and no significant discrepancies were noted. However, in one drill table provided (“Assays Turgeon.xlsx”) sample intervals were rounded to one decimal place, potentially introducing minor systematic error into the data.

Nearly half (47%) of the digital collar files for the Puma drill holes were reviewed against the original logs. Many of the original logs did not contain collar information. Where collar information was present, a few minor errors or discrepancies were noted on the order of a few meters.

This ITR is largely based off the information contained within the technical report titled “Technical Report for the Turgeon Property, Northeast New Brunswick, Canada” a NI 43-101 technical report prepared for Melius Metals Corp. by Dufresne et al. (2022). As part of that technical report, a site visit was performed over the Turgeon Property in 2021. This site visit comprised verification of drill hole collar locations, observation and sampling of mineralisation in outcrop, verification of mineralisation in drill core, and verification samples. As this ITR is authored by the same lead author, Mr. Dufresne M.Sc., P.Geol., P.Geo, and no further drilling or significant work have been completed, it is the Authors’ opinion that an additional site visit was not warranted.

In the future, the Authors recommend that the sample collection, preparation, security, analytical procedures and QA/QC procedures of any Turgeon exploration program is current with standards set forth in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

4.9 Proposed Exploration

Eastern Metals plans to infill the known mineralisation of the Turgeon Deposit with diamond drilling. Revision and confirmation of the metallurgical test work will be based on new drilling. Eastern Metals also plans to conduct downhole VTEM and IP surveys on drill holes and geological mapping.

The total cost of the proposed exploration based on a capital raise maximum of AUD\$5,000,000 for Year 1 and Year 2 at the Turgeon Property is AUD\$500,000. The breakdown of the costs for the proposed exploration on the Turgeon Property is listed in Table 4.12. The proposed program for Year 2 is contingent on the results of Year 1.

Table 4.13. Eastern Metals proposed exploration for the Turgeon Property, based on a minimum capital raising of AUD\$4,000,000 (before costs) and a maximum capital raising of AUD\$5,000,000 (before costs).

		Minimum Subscription (\$4M)		Maximum Subscription (\$5M)	
	Access, Heritage, Tenure & Licence	\$10,000	\$10,000	\$10,000	\$10,000
	Technical Staff & Consultants	\$20,000	\$20,000	\$20,000	\$20,000
	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Diamond Drilling	\$105,000	\$100,00	\$180,000	\$180,000
	Metallurgical Test Work	-	\$20,000	-	\$20,000
	Geophysical survey	-	-	\$25,000	\$20,000
Total		\$150,000	\$150,000	\$250,000	\$250,000
Grand Total		\$300,000		\$500,000	

5 Emu Lake Property

5.1 Location and Tenure

The Emu Lake Property is located approximately 80 km to the northeast of the regional centre of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields of Western Australia (WA). Raptor's portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences and three Exploration Licence applications. The portfolio covers a total combined area of approximately seventy-four square kilometres (Figure 5.1, Table 5.1).

Table 5.1. Tenement summary of the Emu Lake Property. Note that all tenements are subject to the Option Agreement.

Tenement	Area (km ²)	Type	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Legal Area (BL; blocks)
E 27/562	26.5	Exploration Licence	Granted	7/09/2016	6/09/2026	Raptor Resources Limited (100%)	9
E 27/615	20.8	Exploration Licence	Granted	6/08/2019	5/08/2029	Raptor Resources Limited (100%)	7
E 27/734	14.8	Exploration Licence	Application			Raptor Resources Limited (100%)	5
E 27/735	8.9	Exploration Licence	Application			Raptor Resources Limited (100%)	3
E 31/1389	3.0	Exploration Licence	Application			Raptor Resources Limited (100%)	1
Total	74 km ²						25 Blocks

A small Mining Lease (M31/114) is excised from the Emu Lake tenement area and is held by Binti Mining P/L.

A native title application was lodged with the National Native Title Tribunal on the 16th December 2020.. This application was determined on the 30th April 2025.. Details of the claim are presented in Table 5.2.

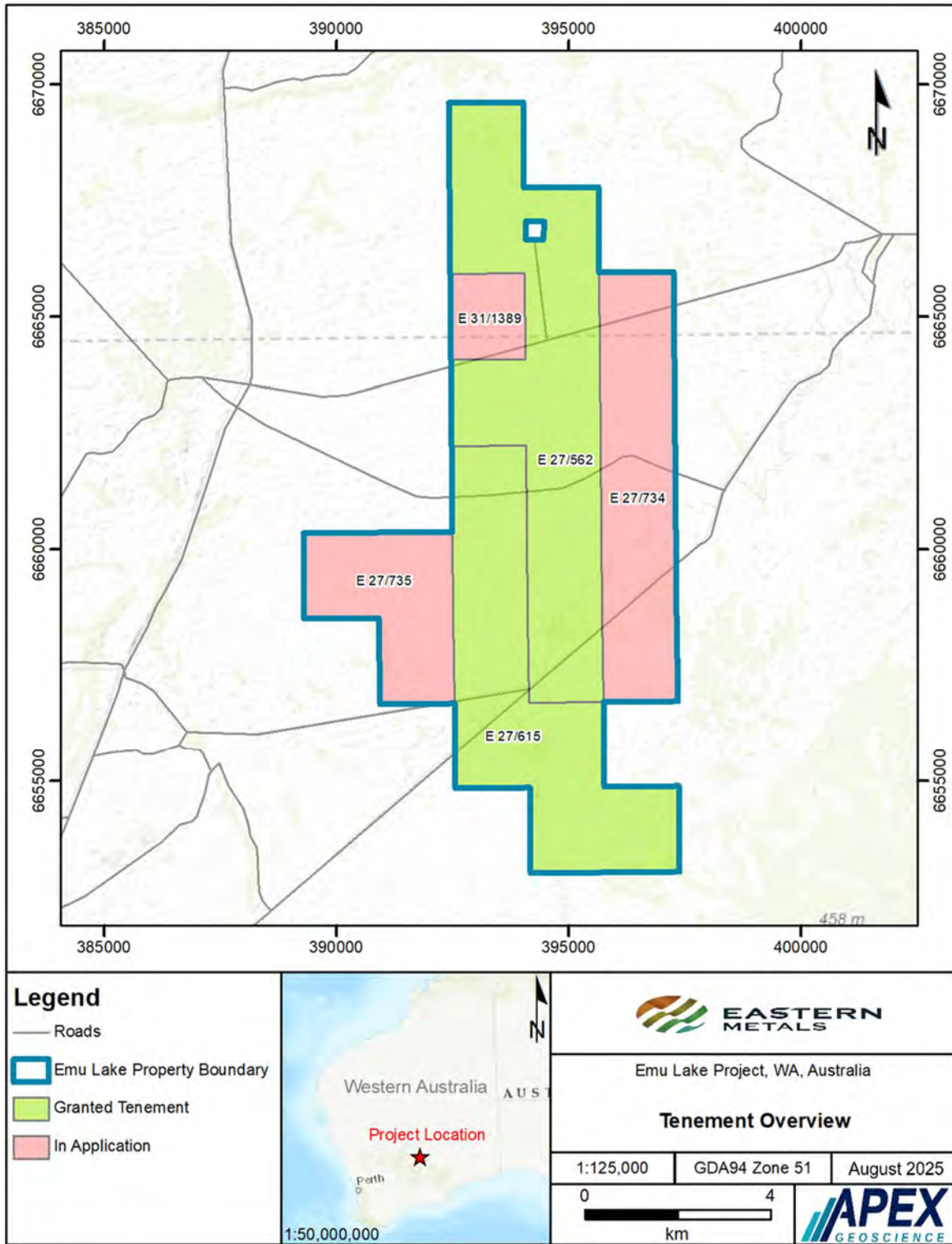
Table 5.2. Native Title Application Details of Emu Lake Property.

Application Reference	Federal Court Number: WAD297/2020
NNTT Number	WC2020/005
Application Name	Dennis Forrest & Ors on behalf of the Kakarra Part A Native Title Claim Group and State of Western Australia & Ors (Kakarra Part A)
Date Application Filed	16/12/2020
Date of Determination	30/04/2025
Outcome	Emu Lake tenements fall wholly (100%) within the Kakarra Part A native title determination area.

The outcome of the application determined on the 30th April 2025 that the Emu Lake Tenements fall wholly (100%) within the Kakarra Part A native title determination area.

One heritage place, described as a man-made structure termed Binti Binti Rocks, is recorded with the Department of Indigenous Affairs.

Figure 5.1. Emu Lake Property tenements (granted and in application).



5.2 Royalties and Agreements

On 19 March 2024, Raptor entered into a binding term sheet with Metal Hawk Ltd (“Metal Hawk”) to acquire the Emu Lake Property (tenements E27/562 and E27/615). Completion of the Tenement Sale Agreement occurred on 26 June 2025.

Tenements E27/562 and E27/615 are subject to a joint venture interest sale agreement under which Raptor has agreed to assume key terms in favour of IGO, including a right of first offer for ore or concentrate. Tenement E27/562 is also subject to an agreement entered into by Raptor with Livium Ltd (formerly Lithium Australia) (“Lithium Australia”) under which Lithium Australia has retained the right to explore for, mine, treat and own lithium on E27/562.

Pending Tenements E27/734, E27/735 and E31/1389 are subject to an access deed entered into by Raptor with the Emissions Reductions Pastoral Co Pty Ltd in relation to an area of intersect comprising a carbon farming project. This deed requires Raptor to, with respect to the intersecting area, conduct its activities in compliance with various obligations.

A description of these agreements together with a comprehensive tenement schedule is contained in the Solicitor’s Report on these Exploration Licences, see section 4.6 and 8.1 of the prospectus.

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the Mineral Claims that comprise the Emu Lake Property.

5.3 Accessibility, Climate, Local Infrastructure

5.3.1 Accessibility

Emu Lake is accessed by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the Property area.

The Emu Lake Property is located on the Gindalbie Pastoral Lease.

5.3.2 Site Topography, Elevation and Vegetation

Vegetation is predominantly mulga low woodland on plains, reduced to scrub on hills, with a tree steppe of Eucalyptus spp. and lobed spinifex on sandplains. The region is generally flat with no topographic relief and is approximately 410m above sea level.

5.3.3 Climate

The climate is arid, with summer and winter rains and an average annual precipitation of 200 mm. The average temperature ranges from 26°C in summer to 10°C in winter.

5.3.4 Local Infrastructure

Emu Lake is located 79 km northeast of the city of Kalgoorlie, WA. Kalgoorlie is the regional hub supporting the mining and exploration industry in the goldfields. Kalgoorlie is connected by major rail and road networks, along with an airport offering daily flights.

5.4 Geological Setting

5.4.1 Regional Geology

The Emu Lake Project area lies within the eastern margin of the Yilgarn Craton, namely the Eastern Goldfields Superterrane.

According to Witt et al. (2020), the Yilgarn Craton was formed as a result of three significant mantle input events occurring around 3.0–2.9, 2.8, and 2.7 billion years ago. These events interacted with continental crust that was over 3.0 billion years old. Through zircon geochronology and Sm-Nd isotopic data, the craton can be divided into the older Yilgarn proto-craton and the younger, more primitive Eastern Goldfields Superterrane (EGST).

The formation of the Kalgoorlie-Kurnalpi Rift (KKR) within the EGST was linked to the 2.7 billion years ago event. This event took advantage of weakened crust at the eastern margin of the Yilgarn proto-craton, where thick sequences of komatiite and basalt were erupted between approximately 2,710 and 2,690 million years ago in the Kalgoorlie Terrane. Calc-alkaline volcanism in the Kurnalpi Terrane began around 2730 million years ago and continued until about 2,690 million years ago, overlapping with rifting and plume-related volcanism in the Kalgoorlie Terrane.

The deposition of siliciclastic sedimentary rocks within basins around 2660 million years ago was a result of an intra-orogenic extensional event. This coincided with the transition from High-Ca to Low-Ca granite magmatism and the peak emplacement of intrusions with a metasomatised mantle source component. The KKR's were largely created by plume-related magmatism in the Kalgoorlie Terrane and westward subduction to the east of the Burtville Terrane.

Orogenic gold mineralisation within the KKR occurred 2675–2620 million years ago, forming world-class gold deposits in reactivated margins that became flux zones for mantle-derived magmas, hydrothermal fluids, and heat. The orogenic gold mineralisation can be subdivided into proximal intrusion-related and distal-source deposits.

The Kurnalpi Terrane, depicted in Figure 5.2, is situated to the west of the Kalgoorlie Terrane, separated by the east-dipping Ockerburry Fault. It consists of 7 fault bounded internal domains and is considered to be part of the same rift complex as the Kalgoorlie Terrane, albeit with a distinct suite of supracrustal rocks. With a width ranging from 50 to 150 km, this terrane is sporadically exposed along an NNW-SSE trending strike length of around 650 km. The eastern boundary is demarcated by the older Burtville Terrane, which is believed to mark the eastern margin of the Kalgoorlie-Kurnalpi rift. It has been proposed that the attenuated Youanmi Terrane crust acts as the basement for the supracrustal rocks in the Kalgoorlie and Kurnalpi terranes. The similarities in crystallisation ages, juvenile Nd signatures, and inherited zircon records between the rocks in these terranes and those in the Youanmi Terrane lend support to this hypothesis (Czarnota et al., 2010).

Figure 5.2. Simplified geological map of the basement rocks in the Yilgarn Craton (Cohalan et al., 2015).

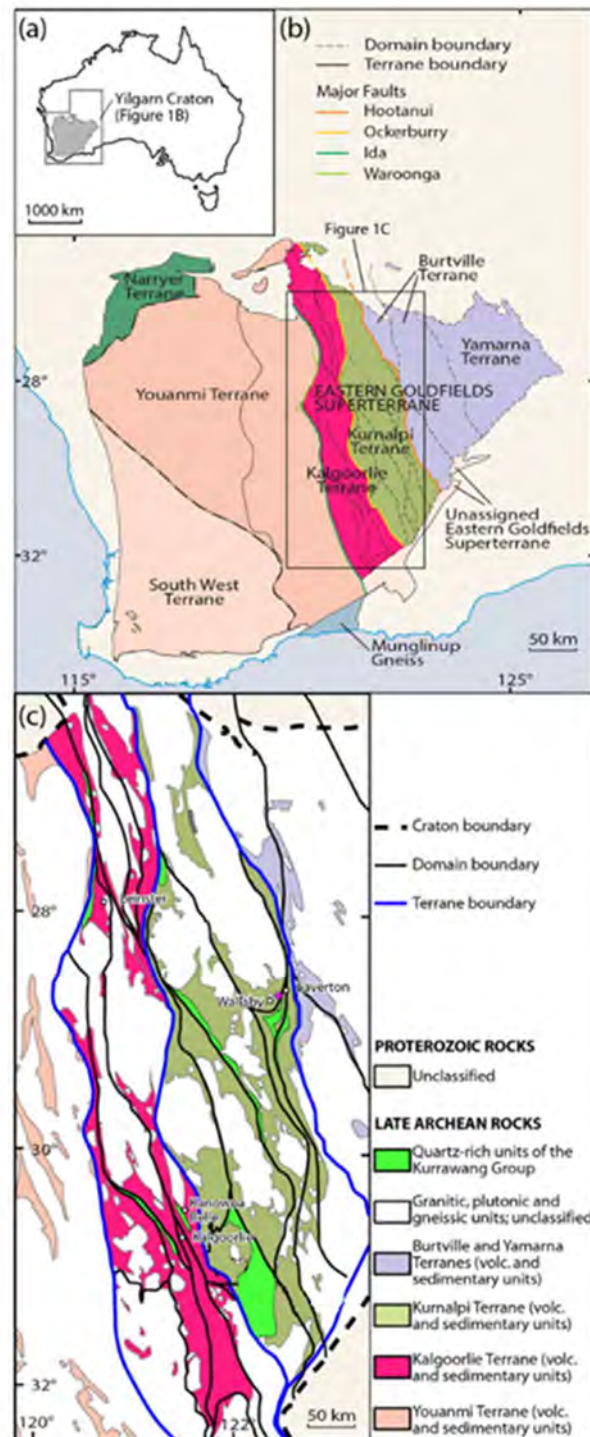


Fig. 1. Simplified geological maps of the basement rocks in the Yilgarn Craton, Western Australia. (a) Location of Yilgarn Craton in Australia. (b) Location of Kalgoorlie, Kurnalpi, Burtville, and Yamarna Terranes of the Eastern Goldfields Superterrane in the eastern Yilgarn Craton. (c) Simplified geological map of the Kalgoorlie and Kurnalpi Terranes.

The Kurnalpi Terrane is made up of five distinct sequences:

1. The Laverton Sequence, which is primarily composed of high-Ti tholeiitic basalt, komatiite, komatiitic basalt, and banded iron formation. It also contains minor quartz-bearing clastic sedimentary rocks, such as turbidites, and is intruded by felsic porphyries. The sequence begins with basal units of BIF and ultramafic successions, followed by basalt intruded by gabbro and dolerite dykes. Additional complex successions of BIF, basalt, and sedimentary rocks are also present. This sequence may represent the early stages of the Kalgoorlie-Kurnalpi rift basin's formation, preceding the lithologies found in the Kambalda Sequence of the Kalgoorlie Terrane to the west.

2. The Kurnalpi Sequence, which dominates the majority of the terrane, consists of calc-alkaline intermediate volcanic and volcanoclastic sedimentary rocks. It is mainly composed of andesitic complexes with associated quartz-poor volcanoclastic sedimentary rocks and mafic intrusive rocks. The sequence transitions into quartz-bearing sandy turbiditic rocks and conglomerate with clasts of dacite and andesite. This sequence differs from the coeval Kambalda Sequence of the Kalgoorlie Terrane, which is dominated by mafic-ultramafic rocks and shares similar lithofacies with the Kalgoorlie Sequence of the Kalgoorlie Terrane.

3. The Minerie Sequence, which conformably overlies the Kurnalpi Sequence, consists of deep pillow basalt, dolerite, and high-magnesian basalt to komatiites. It also contains minor sedimentary rocks (Kositcin et al., 2008; Barley et al., 2008).

4. A ~2695 to 2680 Ma Sequence, restricted to the Gindalbie Domain, on the western margin of the Kurnalpi Terrane. It unconformably overlies the Kurnalpi and Minerie sequences, forming a linear belt of bimodal rhyolite-basalt and felsic calc-alkaline complexes. This sequence also includes contemporaneous A-type granite intrusion (Swager, 1997; Brown et al., 2002; Barley et al., 2008).

5. The Basinal Sequence is composed of siliciclastic rocks that were deposited in late synorogenic basins. In the Laverton area, these rocks are predominantly turbidites, but also contain carbonaceous shale, sandstone, conglomerate, chert, and magnetic shales. The sequence also includes the polymictic Wallaby Conglomerate located southwest of Laverton. Various studies have dated these successions to be younger than 2673 ± 5 Ma (Krapez and Barley, 2008; Kositcin et al., 2008; Standing, 2008). Intruding this sequence are felsic (2664 ± 3 Ma) to mafic (2665 ± 4 Ma) intrusive rocks that are both temporally and chemically distinct (Standing, 2008). Although slightly diachronous across the superterrane, this sequence is considered equivalent to the Merougil Sequence or Kurrawang Formation of the Kalgoorlie Terrane.

5.4.2 Local Geology

A surface geology map of the Emu Lake Property is shown in Figure 5.3. The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

- i. Lacustrine clays and silts in swamps surrounding salt lakes, clay pans forming the lakes,
- ii. Sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float
- iii. Colluvium derived from differing rock types
- iv. Ferruginous duricrust, massive to rubbly that is residual or relict
- v. Exposed weathered bedrock

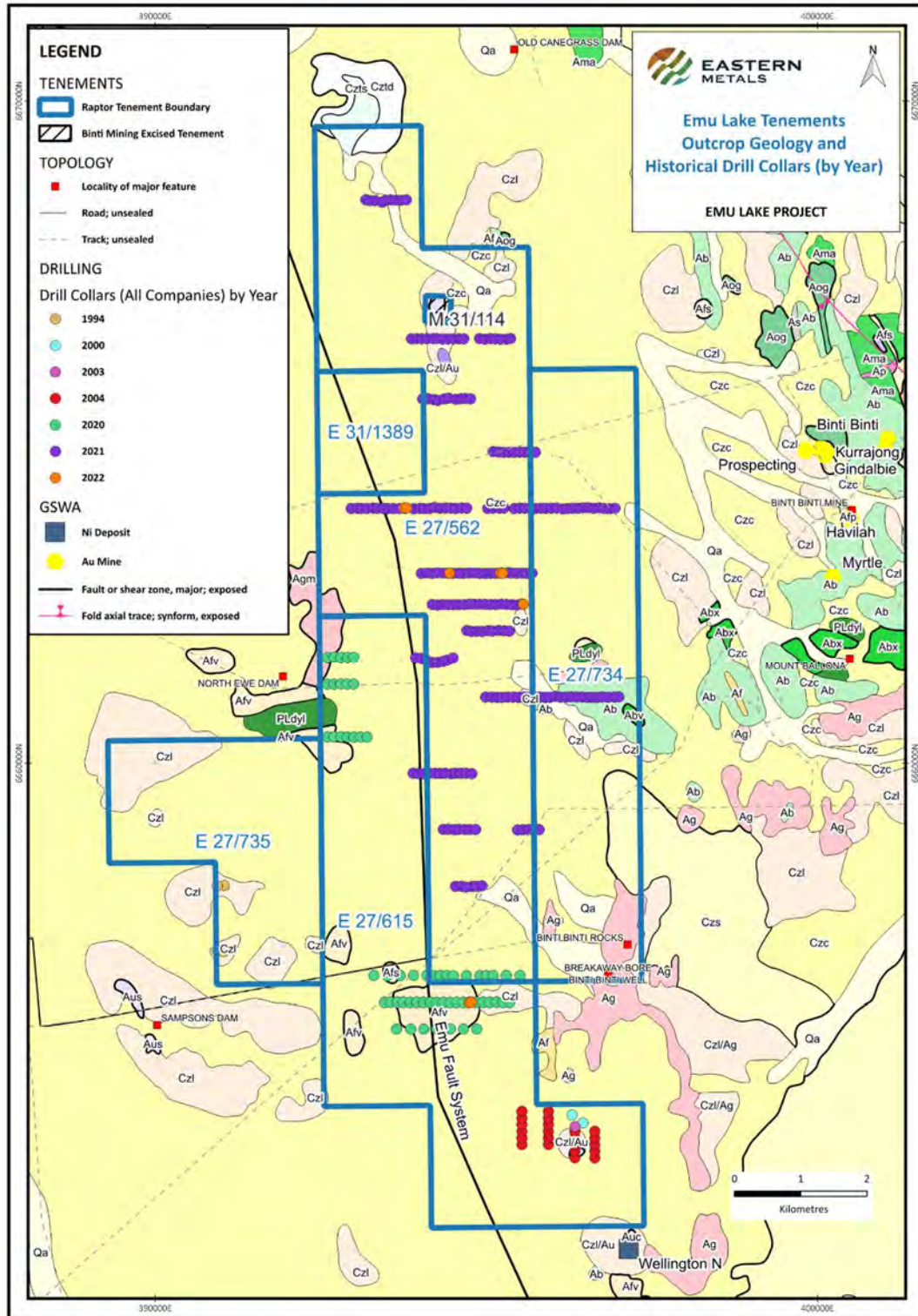
The Emu Lake tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

From the aeromagnetics there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- Western Komatiite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and
- Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

Derived from drilling to date lithologies intercepted from east to west comprise a glassy footwall rhyolite and felsic volcanics overlying felsic and graphitic sulphidic sediments (Kelly, 2005). These overlie a felsic intermediate potentially andesitic sulphidic brecciated volcanic/ volcanoclastic unit which seems to be present in most sections and may represent a marker unit. This unit overlies a komatiite with felsic to intermediate porphyry intrusive rocks. Towards the base disseminated and cloud nickel sulphides are known to occur within channel facies cumulates which grade into a sheared basal cumulate contact along which massive nickel sulphides have been located. This komatiite is separated from a second komatiite sequence by felsic porphyry and felsic volcanic units. The relationship of these two units is unknown but they may be contemporaneous. D1 thrusting may be responsible for stacking these units on top of each other.

Figure 5.3. Surface geology and historical drill collars by year (all Companies).



5.4.3 Mineralisation

Mineralisation within the Kurnalpi comprise gold, nickel, volcanic hosted massive sulphides and rare earth elements.

5.4.3.1 Gold

The Carosue Dam operation is the closest large gold mine to the Emu Lake tenements, located 40 kilometres to the east, and situated in the hanging wall of the regional NW striking Keith-Kilkenny Fault, in the central Kurnalpi Terrane. It is half way between Kalgoorlie and the Laverton Tectonic Zone deposits and has an endowment of ~124 tonnes of gold in ores with grades of ~2.3 g/t Au (Witt and Mills, 2017). The operation comprises a cluster of deposits, including Whirling Dervish; Karari and the more distant Deep South that are 1 km north, 500 m south and 70 km NE of the Carosue Processing Facility respectively. Deep South is 180 km SE of Leonora and 100 km south of Laverton. Total resources for the Carosue Dam operation deposits at 30 June 2019 were 82 Mt @ 2.0 g/t Au for 164 tonnes of contained gold (Saracen Minerals, 2019).

The two closest mining centres to the Emu Lake project area are Gindalbie and Binti Binti.

Gindalbie, located 16 kilometres to the south-east, was an active gold mining centre around the turn of 19th century. Most gold production occurred within the period from 1887 to 1913, and some in the late 1930s to early 1940s. Total recorded production up to the end of 1913 was 44,622 tonnes of ore for 40,643 ounces (troy) gold at an average grade of 28.33 g/t gold. The majority of the historic production at Gindalbie came from the South Gippsland leases, made up of five leases in total, which produced a combined total of 35,415 tonnes for 32,522 oz Au. Other key producing leases included United, which produced 2,710 tonnes for 2,274 oz Au (Aurex, 1988).

Binti Binti is a smaller gold mining centre, located three kilometres to the east of the Emu Lake project, has a recorded gold production of 1,871 tonnes of ore for 1,354 ounces of gold at an average grade of 22.5 g/t gold (Benson, 2013). Gold production from individual workings at Binti Binti is summarised in Table 5.3 below. Production was recorded between 1901 and 1981.

Table 5.3. Historical production from the Binti Binti gold mining centre (Benson, 2013).

Mine Name	Tonnes	Gold Grade (g/t)	Gold Produced (Troy ounces)	Years in Production
Havilah	983	17.3	546.8	1901-1911
Walls Reward	588	39.4	744.8	1952-1953
Karrajong	288	4.6	42.6	1946-1981
Sunbeam East	8	13.4	3.4	1920
Myrtle	4	125.5	16.1	1908
Totals	1,871	222.5	1,353.8	

5.4.3.2 Nickel

Significant nickel deposits have been discovered in the Kurnalpi terrane, the closest large deposit being the Silver Swan / Black Swan mine, 12 km north of the Kanowna East project. While nickel was first identified in the area in 1970, the deposit was not discovered until drilling (in 1995) intersected up to 2.45 m @ 16.7% nickel. Subsequent drilling identified a high-grade Indicated and Inferred Mineral Resource of 450,000 t @ 14.0% Ni. The mine was developed in 1996 and operated until the mine was put on care and maintenance in 2009. The current Indicated and Inferred Mineral Resource stands at 30.7Mt @ 0.58% Ni for 178,700t of contained nickel and 168,000 t @ 9.5% Ni for 16,030 t of contained nickel respectively (Poseidon Nickel Limited, 2014).

The Emu Lake region has been explored primarily for nickel since the 1970's nickel boom. This exploration has identified high grade nickel sulphide including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike from the Emu Lake Project.

There are two distinct Kalpini ultramafic units within the Emu Lake Project tenement area, including:

- I. the Eastern Komatiite Belt which hosts the Wellington East and Acra North nickel laterite deposits, and
- II. the Western Komatiite Belt which hosts the Emu Lake Nickel Sulphide Camp. There are three well-defined fertile nickel sulphide surfaces at Emu Lake which are characterised by dacite footwalls to the ultramafic flows with aeromagnetics indicating discrete “string of pearls” ultramafic centres (“channels”).

Immediately to the south-southeast from the Emu Lake tenements, Ardea Resources Limited (“Ardea”) has been actively exploring for nickel and copper. In 2022, Ardea's Emu Lake core holes AELD0002 and AELD0003 at the Binti South Prospect confirmed a high-grade massive nickel-copper-PGE sulphide discovery within an intact felsic footwall contact of the Western Komatiite Belt. Significant results returned from this drilling include:

- AELD0003: 2.72 m at 5.42% Ni and 0.85% Cu from 391.04 m including 1.23 m at 8.22% Ni and 0.56% Cu from 391.04 m. AELD0003 is showing increased massive nickel and copper sulphide grade and thickness on an intact basal dacite contact (Ardea Resources, 2022).
- AELD0002: 4.8m at 1.44% Ni and 0.16% Cu from 365.9m including 1.10m at 4.78% Ni and 0.16% Cu from 366.9 m (Ardea Resources, 2021)
- Discovery confirmed on an intact felsic footwall demonstrating thermal erosion textures analogous with the Silver Swan nickel deposit 35km west.

Historical exploration at the Binti Gossan Prospect located 1 km northwest along strike from Binti South within an intact felsic footwall contact of the Western Komatiite Belt. Best intercept returned was:

- ELD015: 2.0 m at 6.08% Ni and 1.82% Cu from 336.0 m including 0.6 m at 18.82% Ni and 5.57% Cu from 336.3 m (Heron Resources, 2013).

5.4.3.3 VMS

The Teutonic Bore, Jaguar and Bentley VMS Cu-Zn deposits are located some 60 km north of the town of Leonora. These occur on the western margin of the Kurnalpi Terrane. Production figures and mineral resources of these deposits are presented in Table 5.4.

The Teutonic Bore deposit is hosted by a sequence of mafic and felsic volcanic rocks in a regionally continuous linear belt of locally emergent volcanic centres separated by interbedded sub-aqueous tuffs and epiclastics. All of these rocks have been intruded by gabbroid and granitoid rocks. The deposit is also in a zone of regionally complex structure and lithology characterised by repeated periods of extensional tectonism. 2692.6 ± 1.5 Ma.

Mineralisation is hosted by a unit of pyritic black shale, chert and tuffaceous sedimentary rocks that are generally 3 m thick, but may locally thicken to >30 m as in the area of mineralisation. This unit immediately overlies a <30 to >170 m thick sequence of pillowed tholeiitic basalt that in turn, overlie a suite of rhyolitic volcanics and volcanoclastics. The rhyolitic suite is mainly massive or flow banded with minor breccia, and extends over a strike length of >20 km and ranges from 200 m to >1 km in thickness. Its upper section includes a 0 to 70 m thick unit of rhyolite contact sedimentary rocks, partially derived from the underlying rhyolites, locally very coarse grained, but grading to sandstone, siltstone and shale (Parker et al., 2017).

Table 5.4. Teutonic Bore – production and remaining resources as at 30 June 2016 (Parker et al., 2017).

Deposit	Tonnes (Mt)	Zinc (%)	Copper (%)	Silver (g/t)	Au (g/t)
Production Figures					
Teutonic Bore	1.684	10.8	3.5	140	-
Jaguar	1.778	7.7	2.7	87	-
Bentley	1.892	10.5	1.7	149	0.70
Total	5.355	9.7	2.6	126	0.20
Mineral Resources (all categories)					
Teutonic Bore	1.554	2.5	1.6	49	-
Bentley	2.107	8.6	1.5	138	1.00

5.4.3.4 Rare Earth Elements

A major rare earth elements (REE) deposit is hosted within the 2021±13 Ma Mount Weld carbonatite intruded into the eastern Kurnalpi Terrane, approximately 32 km SE of Laverton.

5.4.4 Deposit Type

The Emu Lake Property is considered prospective for nickel sulphide mineralisation in komatiite and also overlying nickel laterite mineralisation. Nickel sulphide deposits in the goldfields are formed by an accumulation of magmatic sulphide liquid over Archean komatiitic ultramafic greenstones. Due to weathering and laterization concentrations of nickel can be formed at surface in the form of nickel laterites. In conjunction with the nickel potential, the anomalous gold in historical soils and drilling suggest that there is potential for Yilgarn Orogenic gold systems. Orogenic gold deposits are formed as a result of hydrothermal fluids (ore bearing fluids) migrating through regional deep crustal structures to precipitate along lower order secondary structures and lithological contacts.

5.5 Historical Mining

There is no record of historical mining activities within the Emu Lake area.

5.6 Historical Exploration

Within the Emu Lake area numerous exploration companies have explored for nickel, since the 1970's nickel boom. This exploration has identified high grade nickel sulphides including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-southeast along strike from the Emu Lake Property (off-Property).

Several companies have completed geochemical programs within the tenement area, and these are listed in Table 5.5. A breakdown of historical drilling is listed in Table 5.6, with collar locations of historical drilling shown in Figures 5.3 and 5.4. Historical surface geochemistry results for gold and nickel and presented in Figures 5.5 and 5.6, respectively.

Table 5.5. Surface geochemical programs completed by various companies by sample type over Emu Lake Property.

Company	Sample Type	Number of Samples	Maximum Value Au ppb	Maximum Value Cu ppm	Maximum Value Ni ppm
Jubilee Mines	Soil-Grab	277	8.8	32	3760
Metal Hawk Limited	Auger-Soil	1,328	102	373	156
Outokumpu/MPI	Rock-Grab	4	10	-	-
	Soil	589	5156.7	-	-
Sir Samuel Mines	Soil-Grab	430	90.4	-	380
Skryne Hill	Auger-Soil	295	51	-	-
Grand Total		2,923			

Table 5.6. Breakdown of drilling completed by historical explorers by hole type over Emu Lake Property.

Hole Type	Company	Number of Drill Holes	Metres Drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
Total		295	17,729
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Grand Total		302	18,386

Over the current Emu Lake Project, a detailed aeromagnetic surveys and EM surveys have been completed by several past explorers. These surveys identified two main conductive horizons related to underlying ultramafic lithologies (Figure 5.4). In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

Western Areas (in joint venture with Metal Hawk) completed a moving-loop electromagnetics (MLEM) ground geophysical survey over this small area in April 2021 and observed positive responses that were difficult to verify. A follow-up fixed moving loop electromagnetic (FLEM) survey in June 2021 indicated the anomalism was due to superparamagnetism (SPM) effects rather than a bedrock conductor.

Metal Hawk completed gold exploration focused auger soil sampling over significant areas of the project in 2019 and 2020, including over the western and eastern ultramafic belts (Figures 5.5 and 5.6). Western Areas obtained the multi-element assays on samples

over these belts. Samples in the north showed anomalism indicative of underlying ultramafic. Samples further south indicated thick cover.

Tertiary and quaternary cover sequences blanketing the central to northern section of Emu Lake project are highly variable with depths ranging from zero to sixty metres (average 11 m). The regolith profile deepens in the southernmost part of the project area. Aircore hole depths reached up to 109m in the southwest, while blade refusal was reached at 4m in holes in holes collared in the south-eastern section of the tenements.

The saprolitic profile was relatively enriched with nickel laterite due to intense weathering of olivine-rich ultramafic komatiite rocks, which upgraded the nickel content from its original host rock. The strongest enrichment of Ni laterite correlated with the holes closest to the chrysoprase mine located in excised tenure at the northern end of the tenement.

Figure 5.4. Historical drilling over aeromagnetic imagery of Emu Lake Property.

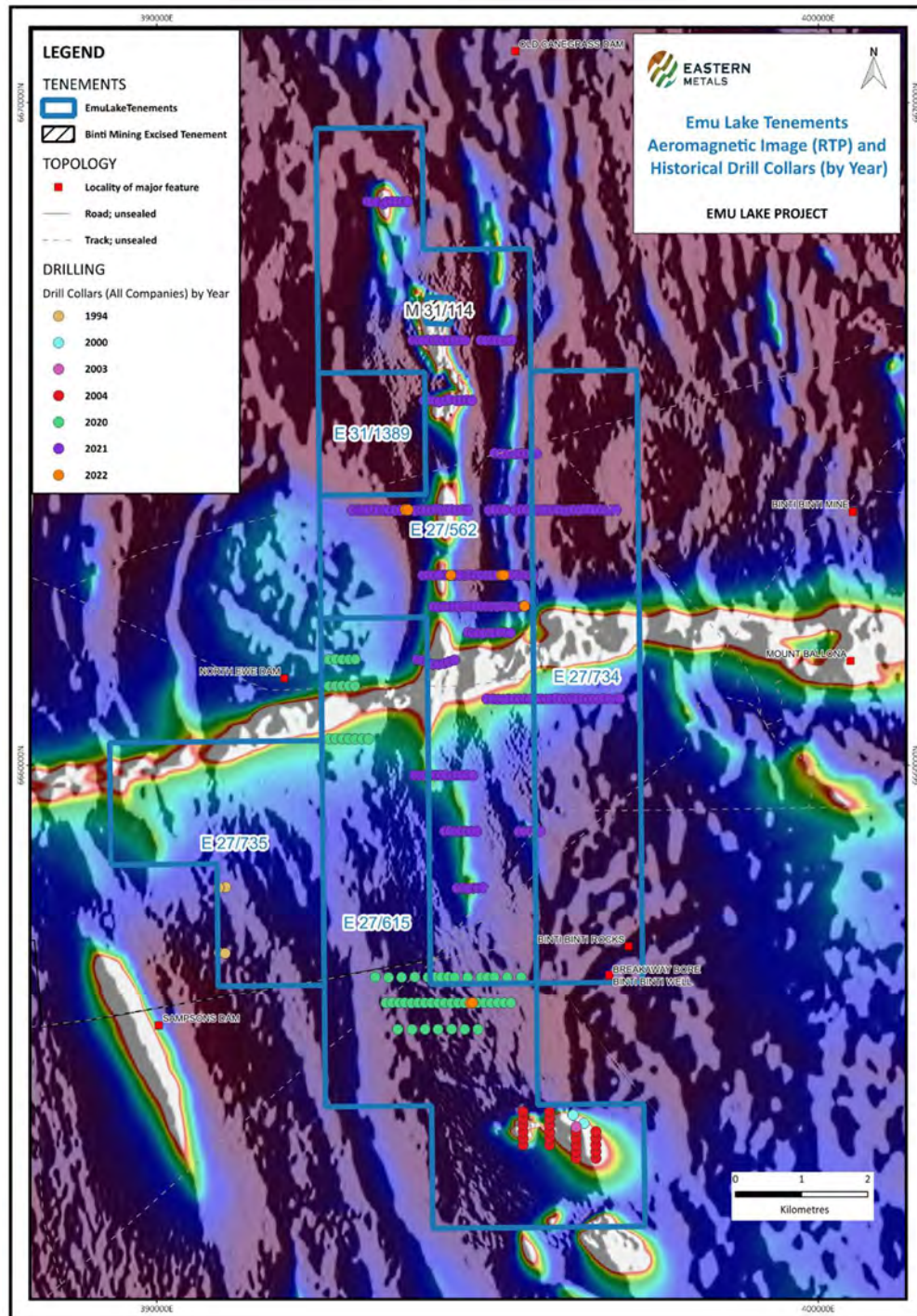


Figure 5.5. Contouring of gold (ppb) assay values obtained from soil sampling carried out by all previous explorers.

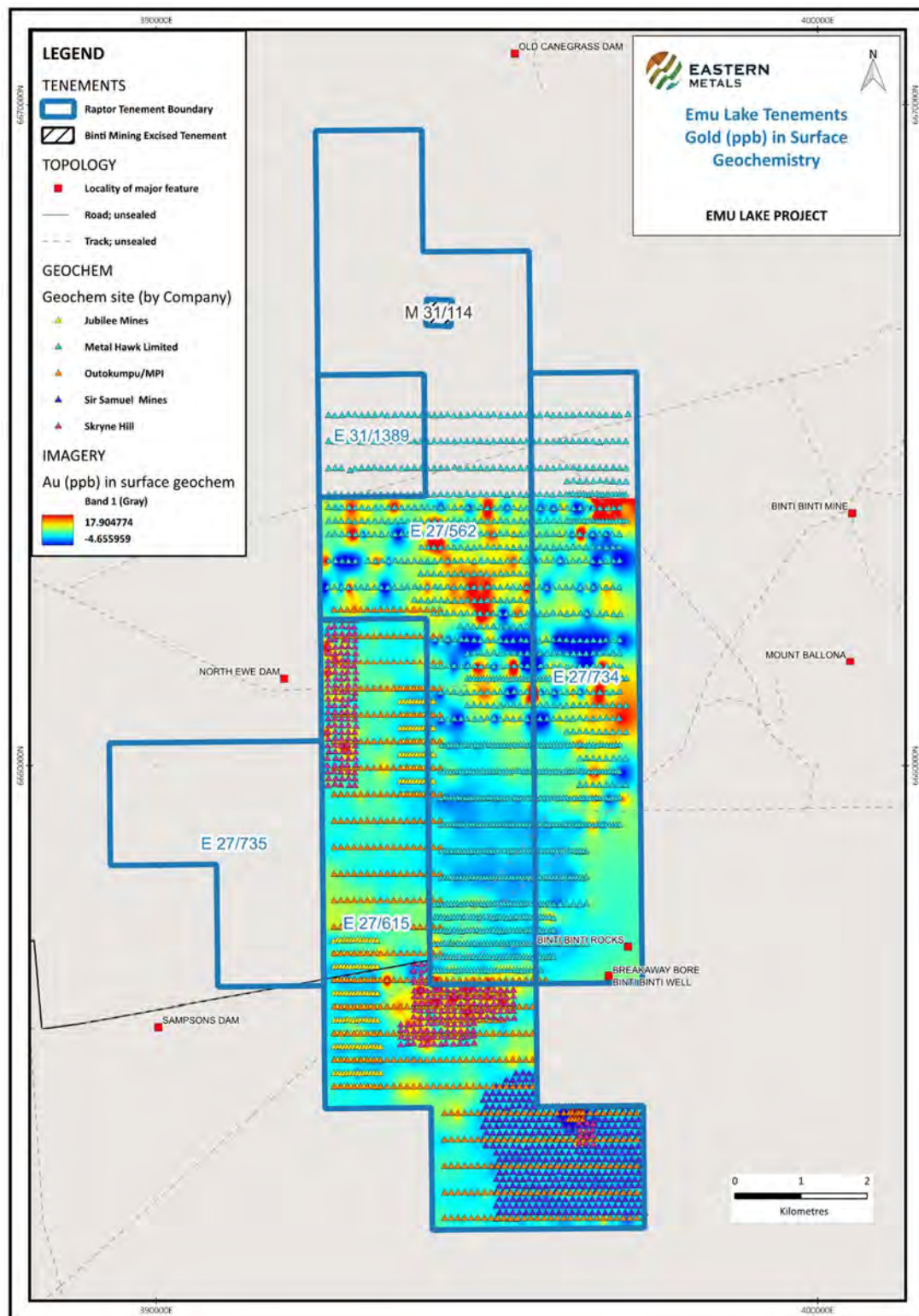
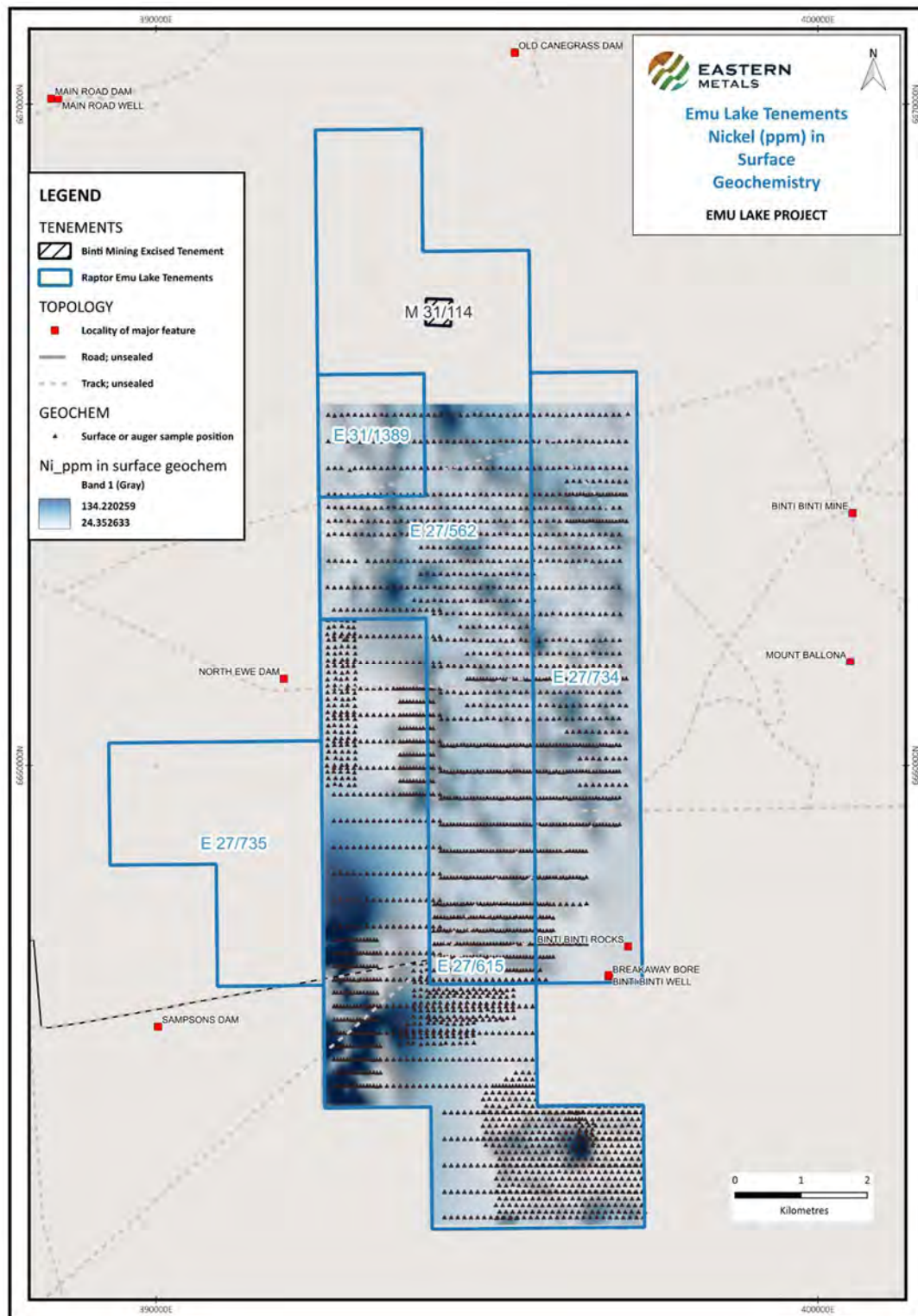


Figure 5.6. Contouring of maximum nickel (ppm) assay values obtained from soil sampling carried out by all previous explorers.



A variety of bedrock lithologies were intersected during the Metal Hawk aircore drilling program including basalt, dolerite, orthocumulate ultramafic rocks, komatiite, and granitoids (Western Areas Limited, 2021). The programme was designed with angled holes (azimuth 270 degrees) to drill across the stratigraphic sequence which is interpreted to be east dipping.

The vast majority of holes to the west of the western ultramafic belt (defined by magnetics) terminated in a fine-grained massive basalt to dolerite. Variations logged in the basalt and dolerite unit are due to variations in grain size between flows/chilled margins, as well as different geologists' interpretations. Observations from aircore chips determined that the western magnetic belt in the north of the project area strongly corresponded with an ultramafic belt, intercepting komatiites and orthocumulate ultramafic rocks. There were little to no visible sulphides in the ultramafic rocks, with occasional minor wispy pyrite identified.

The three northernmost drill lines of the programme intersected ultramafic units with favourable nickel to chrome ratios as fresher rock was approached, possibly indicating relative proximity to the source.

In the southern section of the project area the ultramafic unit became patchy and inconsistent within the western ultramafic belt, intersecting minor units of komatiites with poor Ni-Cr ratios, and more predominantly mafic basalt and granitoids. Furthermore, drilling determined that the eastern magnetic unit did not correspond with an ultramafic belt as fine-grained silicified basalt and granitoids were logged.

Table 5.6 above details a breakdown of the historical exploration drilling by hole type. Contouring of the maximum gold and nickel assay values obtained from Metal Hawk's historical aircore drilling program are presented in Figures 5.7 and 5.8, respectively. Significant results of historical drilling at the Emu Lake Property are listed in Tables 5.7 to 5.9.

Figure 5.7. Contouring of maximum gold (ppb) assay values obtained from historical drilling.

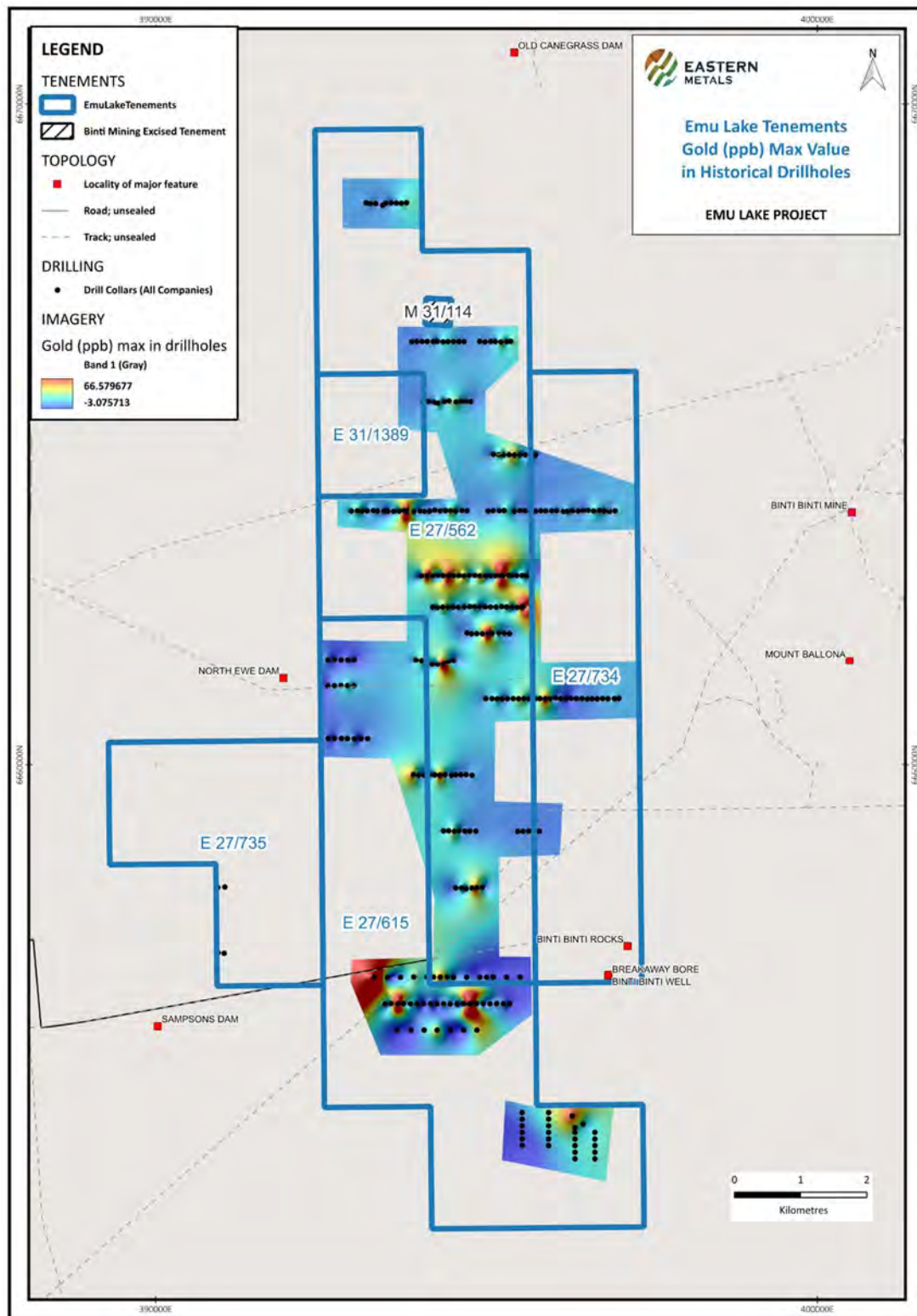


Figure 5.8. Contouring of maximum nickel (%) assay values obtained from historical drilling.

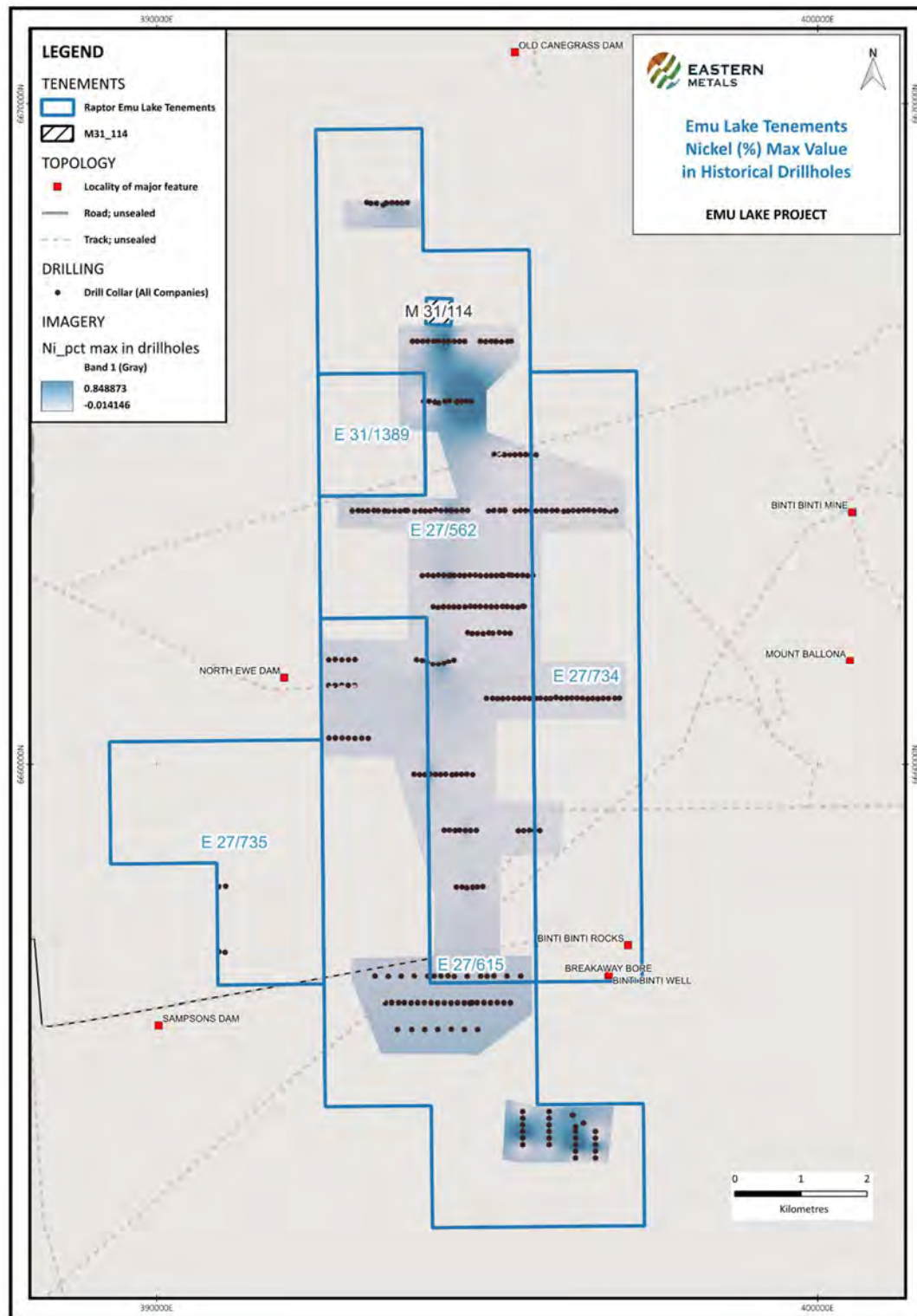


Table 5.7. Table of significant Nickel (lower cut 0.40 percent Ni) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Ni (pct)	Co (ppm)	Cr (pct)	Cu (ppm)	Fe (pct)	S (pct)
BNRC001	396292	6654705	415	112	RC	-60	90	and and	16	38		22	0.53	387	0.53	0	15.04	0.07
									41	52		11	0.52	287	0.25	17	10.36	0.03
									54	59		5	0.46	280	0.25	-5	9.11	0.02
BNRC002	396457	6654584	415	112	RC	-60	90		39	42		3	0.42	131	0.15	15	8.80	0.03
ELAC501	395536	6654357	428	38	AC	-60	180		24	28		4	0.57	320	0.29	72	9.73	0.02
ELAC502	395536	6654457	428	80	AC	-60	180		24	60		36	0.74	316	0.60	9	20.28	0.06
ELAC503	395536	6654557	428	36	AC	-60	180		20	34		14	0.60	253	0.47	58	17.16	0.08
ELAC504	395536	6654657	428	53	AC	-60	180		16	36		20	0.51	368	0.19	3	9.14	0.07
ELAC507	395936	6654357	428	50	AC	-60	180		32	44		12	0.56	290	0.03	76	6.65	0.11
ELAC508	395936	6654457	428	57	AC	-60	180	and	16	20		4	0.41	132	0.16	9	8.57	0.03
									28	40		12	0.42	170	0.15	0	7.80	0.02
ELAC509	395936	6654557	428	25	AC	-60	180		16	23		7	0.47	222	0.47	12	8.48	0.02
ELAC510	395936	6654657	428	75	AC	-60	180		20	24		4	0.40	306	0.81	30	22.90	0.14
ELAC514	396336	6654257	428	60	AC	-60	180		12	60	eoh	48	0.87	405	0.59	4	23.76	0.17
ELAC515	396336	6654357	428	64	AC	-60	180		8	64	eoh	56	0.62	342	0.34	6	16.55	0.13
ELAC516	396336	6654457	428	42	AC	-60	180		12	42	eoh	30	0.56	461	0.27	5	13.32	0.13
ELAC519	396636	6654257	428	64	AC	-60	180	and	24	32		8	0.50	320	0.30	9	19.75	0.10
									40	64	eoh	24	0.58	436	0.31	3	15.09	0.10
EMKA064	393475	6668500	353	48	AC	-60	180		24	36		12	0.41	158	0.13	6	4.89	0.03
EMKA072	394102	6666411	363	103	AC	-60	180		36	40		4	0.43	417	0.53	20	13.60	0.06
EMKA074	394255	6666412	367	31	AC	-60	180	and	4	12		8	0.44	228	1.40	45	42.65	0.08
									16	31	eoh	15	0.69	657	1.09	24	20.69	0.05
EMKA075	394342	6666406	367	26	AC	-60	180		8	26	eoh	18	0.80	501	0.53	71	32.66	0.05
EMKA076	394417	6666407	365	23	AC	-60	180	and	4	8		4	0.55	313	0.33	61	13.65	0.03
									12	23	eoh	11	0.74	298	0.46	43	11.06	0.03
EMKA090	394266	6665479	363	61	AC	-60	180	and	8	12		4	0.43	416	0.38	42	8.35	0.03
									24	28		4	0.43	1055	0.52	31	10.60	0.05

Effective Date: 9 October 2025

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Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Ni (pct)	Co (ppm)	Cr (pct)	Cu (ppm)	Fe (pct)	S (pct)
EMKA091	394361	6665501	363	50	AC	-60	180	and	8	12		4	0.42	149	0.38	24	6.69	-0.01
									24	40		16	0.59	436	0.75	43	11.11	0.08
EMKA092	394431	6665513	363	49	AC	-60	180		4	44		40	0.78	683	0.28	45	19.01	0.04
EMKA093	394539	6665496	364	44	AC	-60	180		28	44	eoh	16	0.69	346	0.10	14	5.71	0.04
EMKA094	394610	6665502	364	59	AC	-60	180		32	56		24	0.81	449	0.86	20	23.85	0.08
EMKA095	394685	6665507	364	65	AC	-60	180		28	40		12	1.01	868	0.78	45	15.08	0.07
EMKA096	394760	6665502	364	76	AC	-60	180		40	48		8	0.85	224	0.40	96	10.18	0.03
EMKA124	394455	6663853	369	65	AC	-60	180		40	44		4	0.47	198	0.26	14	8.94	0.03
EMKA196	394419	6662871	373	109	AC	-60	180		36	40		4	0.43	361	0.31	81	9.26	0.03
EMKA205	394261	6661524	377	79	AC	-60	180		40	44		4	0.40	307	0.13	11	6.67	0.02
EMKA206	394344	6661538	378	70	AC	-60	180	and	36	40		4	0.45	149	0.14	158	4.95	0.03
									44	52		8	0.45	437	0.50	97	15.25	0.04
EMKA212	394135	6659854	386	51	AC	-60	180	and	20	24		4	0.47	104	0.44	54	11.80	0.08
									32	48		16	0.51	218	0.35	41	9.87	0.03

Table 5.8. Table of significant Gold (lower cut 0.10 ppm Au) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Au (ppm)
EMKA003	393658	6656400	390.6	87	AC	-60	270		60	64		4	0.14
EMKA014	394750	6656400	402.6	75	AC	-60	270		70	73		3	0.19
EMKA028	393302	6656801	387.8	63	AC	-60	270		62	63	eoh	1	0.18
EMKA116	393770	6663848	366.9	88	AC	-60	270	and	76	80		4	0.22
									84	88	eoh	4	0.23
EMKA186	395222	6662877	375.2	62	AC	-60	270		56	60		4	0.38
EMKA194	394101	6662875	371.4	56	AC	-60	270		55	56	eoh	1	0.11
EMKA196	394419	6662871	372.5	109	AC	-60	270		32	36		4	0.16
EMKA206	394344	6661538	377.7	70	AC	-60	270		68	69		1	0.13
EMKA244	395537	6662406	378.5	72	AC	-60	270		32	36		4	0.18

Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Au (ppm)
EMKA249	395025	6662002	379	66	AC	-60	270		0	4		4	0.14
EMKA272	394737	6656395	402.5	76	AC	-60	270	and	65	70		5	0.10
									75	76	eoh	1	0.14
EMKA273	394771	6656400	402.3	75	AC	-60	270		74	75	eoh	1	0.19

Table 5.9. Table of significant Copper (lower cut 200 ppm Cu) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Final Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Cu (ppm)	Co (ppm)	Ni (pct)	Fe (pct)	S (pct)
BNRC001	396292	6654705	415	112	RC	-60	90		89	92		3	493	113	0.11	8.00	0.16
EMKA086	395364	6666412	362	84	AC	-60	270		44	72		28	294	47	0.01	9.47	0.09
EMKA102	395499	6664697	369	60	AC	-60	270	and and and	24	28		4	230	10	0.00	7.92	0.04
									32	40		8	302	123	0.01	8.15	0.05
									44	52		8	281	103	0.01	11.05	0.03
									56	60	eoh	4	211	59	0.01	8.02	0.01
EMKA103	395581	6664697	369	55	AC	-60	270		44	48		4	235	71	0.02	8.43	0.05
EMKA132	395264	6663855	371	39	AC	-60	270		12	16		4	237	25	0.01	11.85	0.06
EMKA223	394780	6658143	398	70	AC	-60	270		69	70	eoh	1	477	96	0.17	7.30	0.02
EMKA257	394581	6659006	393	36	AC	-60	270		28	36	eoh	8	340	11	0.02	7.96	0.05
EMKA258	394669	6659002	393	71	AC	-60	270		56	60		4	485	99	0.06	5.69	0.02

5.7 Historical Mineral Resource Estimations

There are no JORC (2012) Mineral Resources or Ore Reserve Estimates within the Emu Lake Property.

5.8 Historical Metallurgical Studies

No historical metallurgical studies have been completed as of the Effective Date of this ITR.

5.9 Current Exploration

Raptor Resources took ownership of the Emu Lake Property on 19 March 2024 and as such, have not conducted any on ground exploration activities.

5.10 Data Verification and Site Visit

A site visit to the Emu Lake Project was conducted during the period from 29 April to 1 May 2024 (Figure 5.9). During this visit key locations were checked via a hand-held GPS and a Panasonic Toughpad operating QGIS software. Using the Toughpad, loaded with a project file containing all known exploration activity, many of the main access tracks and selected historical drill-collars together with key areas of exploration activity were able to be inspected. Historical drill collars visited were found to be correctly located in the field. It is recommended that all historical drilling be validated.

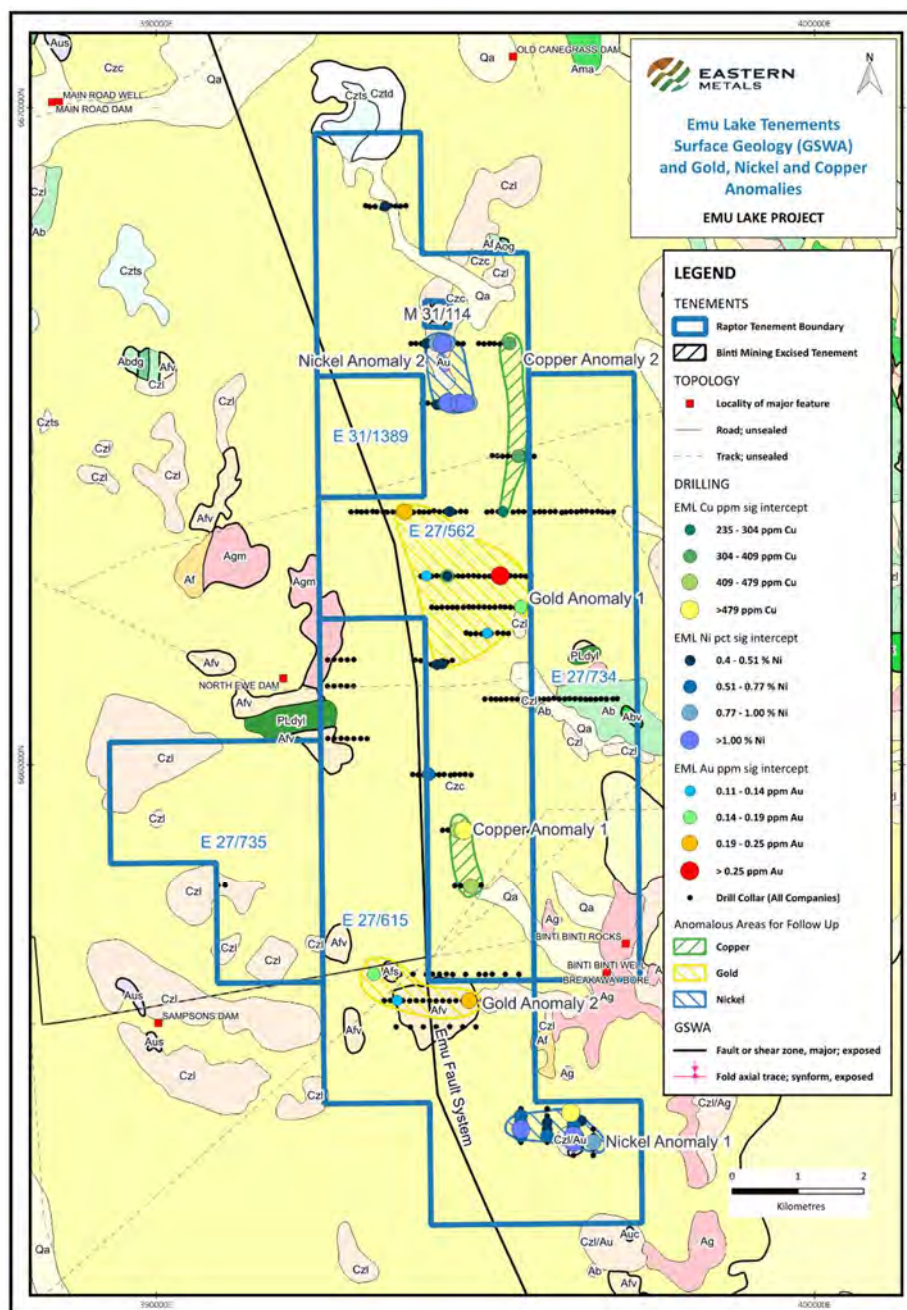
Figure 5.9. Raptor Managing Director Brett Wallace and Non-Executive Director Gary Powell visiting historical drill and outcrop sites with Independent Geologist Francis Hoppe (photographer).



5.11 Proposed Exploration

Gold results were contoured using the maximum assay returned from historical drilling at the Emu Lake Property. These results identify areas that require follow-up exploration, with values greater than 0.10 ppm plotted. Similarly, this process was applied for anomalous nickel (greater than 0.40%) and copper (greater than 200ppm). Anomalous areas for follow-up exploration are presented in Figure 5.10.

Figure 5.10. Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration at the Emu Lake Property.



Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Property area. A number of the anomalous results for nickel, gold and copper occur at the end-of-hole (most likely basement); therefore, these require follow-up by a systematic RC drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.

MPI in 1999, concluded after an assessment of wide-spaced reconnaissance air core drilling in E31/261, that the Emu Lake Property has potential for a moderate tonnage of +1% Ni laterite mineralisation, with high grade cobalt credits in places (Paterson, 1999). E31/261 covered an area which is coincident with Nickel Anomaly 2 (Figure 5.10).

Eastern Metals proposed two-year exploration program for the Emu Lake Property includes the following:

- Database compilation from all historical data.
- Geological mapping of areas of outcrop within the tenement with particular emphasis on structure and alteration. This would include geochemical studies and thin section work.
- Infill and extension of existing soil surveys.
- Collect and process all historical geophysics, including MLEM and FLEM surveys. Much of this data is available in WAMEX reporting.
- Scout AC/RC drilling of anomalous bottom-of-hole nickel, gold and copper geochemistry identified in Figure 5.10.
- Assessment of historical drilling for possible lateritic nickel potential.

The total cost of the proposed exploration based on a maximum raise of AUD\$5,000,000 for Year 1 and Year 2 at the Emu Lake Property is estimated at AUD\$90,000. The breakdown of the costs for the proposed exploration on the Emu Lake Property is listed in Table 5.10. The proposed program for Year 2 is contingent on the results of Year 1.

Table 5.10. Eastern Metals proposed exploration for the Emu Lake Property based on a minimum capital raising of \$4,000,000 (before costs) and a maximum capital raising of AUD\$5,000,000 (before costs).

		Minimum Subscription (\$4M)		Maximum Subscription (\$5M)	
Emu Lake Property	Detailed Geological Mapping	\$10,000	-	\$10,000	-
	Access, Heritage, Tenure & Licence	\$5,000	\$10,000	\$5,000	\$10,000
	Technical Staff & Consultants	\$5,000	\$5,000	\$5,000	\$5,000
	Soil Geochemical Sampling	\$10,000	\$25,000	\$20,000	-
	Scout Drilling Program	-	-	-	\$35,000
Total		\$30,000	\$40,000	\$40,000	\$50,000
Grand Total		\$70,000		\$90,000	

6 Proposed Work Program and Exploration Budget

6.1 Proposed Exploration Work Program

Eastern Metals has proposed a staged program of exploration for the Chester, Turgeon, and the Emu Lake Property, over a two-year period following the Public Offer listing on the ASX. The proposed exploration program is summarised in the following sub-sections.

6.1.1 Chester Property

Eastern Metals proposed exploration for the Chester Property comprises:

- Diamond drilling to infill the known resource and test lode extensions of the Chester Deposit.
- Diamond drilling to test regional geochemical and geophysical targets.
- Revision and confirmation of the metallurgical test work based on new drilling.
- Downhole VTEM and IP geophysical surveys.

6.1.2 Turgeon Property

Eastern Metals proposed exploration for the Turgeon Property comprises:

- Diamond drilling to infill the known mineralisation and test lode extensions of the Turgeon Deposit.
- Diamond drilling to test regional geochemical and geophysical targets.
- Revision and confirmation of the metallurgical test work based on new drilling.
- Downhole VTEM and IP geophysical surveys.
- Detailed geological mapping.

6.1.3 Emu Lake Property

Eastern Metals proposed exploration for the Emu Lake Property comprises:

- Database compilation and review of all historical data.
- Geological mapping of areas of outcrop within the tenement with particular emphasis on structure and alteration, including geochemical studies and thin section work.
- Infill and extension of existing soil surveys.
- AC/RC drilling of anomalous bottom-of-hole nickel, gold and copper geochemical targets delineated from historical aircore drill programs.
- Assessment of historical drilling for possible lateritic nickel potential.

6.2 Proposed Exploration Budget

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, Mr. Dufresne, Mr. Nicholls, and Ms. Banas view both the Chester Property and the Turgeon Property as properties of merit prospective for the discovery of additional copper and zinc VMS mineralisation. Furthermore, based upon a review of available information, historical exploration data, data verification, and Mr. Hoppe's recent site inspection, Mr. Hoppe views the Emu Lake Property as a property of merit prospective for the discovery of gold and nickel mineralisation.

The Authors consider that the work program proposed by Eastern Metals is well-conceived and provides adequate consideration of the differing styles of mineralisation and the maturity of targets identified to date within the properties. In the opinion of the Authors, further exploration is justified at the budgetary levels proposed by Eastern Metals (Table 6.1). The proposed program for Year 2 is contingent on the results of Year 1. The Authors note that the amounts outlined in Table 6.1 are sufficient to meet the minimum statutory obligations of the tenements with respect to statutory commitments. The budget proposed should permit a meaningful assessment of the potential of key targets identified within the properties within the two-year period.

Table 6.1 Eastern Metals complete two-year budget based on a minimum capital raising of \$4,000,000 (before costs) and a maximum capital raising of AUD\$5,000,000 (before costs).

		Minimum Subscription (\$4M)		Maximum Subscription (\$5M)	
Project	Program	Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Technical staff & consultants	\$60,000	\$60,000	\$80,000	\$80,000
	Preparation of Geological Reports; including JORC MRE Report	-	\$50,000	\$50,000	\$50,000
	Diamond Drilling	\$420,000	\$450,000	\$580,000	\$580,000
	Metallurgical Test Work	\$50,000	\$60,000	\$60,000	\$60,000
	Geophysical surveys	\$50,000	\$60,000	\$60,000	\$60,000
Total		\$600,000	\$700,000	\$850,000	\$850,000
Turgeon Property	Access, Heritage, Tenure & Licence	\$10,000	\$10,000	\$10,000	\$10,000
	Technical staff & consultants	\$20,000	\$20,000	\$20,000	\$20,000
	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Diamond Drilling	\$105,000	\$100,000	\$180,000	\$180,000
	Metallurgical Test Work	-	\$20,000	-	\$20,000
	Geophysical survey	-	-	\$25,000	\$20,000
Total		\$150,000	\$150,000	\$250,000	\$250,000
Emu Lake Property	Detailed Geological Mapping	\$10,000	-	\$10,000	-
	Access, Heritage, Tenure & Licence	\$5,000	10,000	\$5,000	\$10,000
	Technical staff & consultants	\$5,000	\$5,000	\$5,000	\$5,000
	Soil Geochemical Sampling	\$10,000	\$25,000	\$20,000	-
	Scout Drilling Program	-	-	-	\$35,000
Total		\$30,000	\$40,000	\$40,000	\$50,000
Grand Total		\$780,000	\$890,000	\$1,140,000	\$1,150,000

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Appendix 1 – List of Abbreviations

Abbreviation	Description
°	degrees
°C	degrees Celsius
3D	three-dimensional
AAS	atomic absorption spectroscopy
ACS	Armour Courier Service
Ag	silver
Al	aluminium
Al ₂ O ₃	aluminium oxide
ALS	ALS Laboratories.
APEGA	Association of Professional Engineers and Geoscientists of Alberta
APEGNB	Association of Professional Engineers and Geoscientists of New Brunswick
APEX	APEX Geoscience Ltd
Ardea	Ardea Resources Limited
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AUD	Australian dollars
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
BF	block factor
Bi	Bismuth
BIF	Banded Iron Formation
BLEG	Bulk Leach Extractable Gold
BMC	Bathurst Mining Camp
BMS	Brunswick Mining and Smelting
Ca	calcium
CaO	calcium oxide
CCI	Canadian Copper Inc.
CAD	Canadian dollars
CARDS	Computer Aided Resources Detection System
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cl	chlorine
CIL	Carbon in Leach
CIP	Carbon in Pulp
cm	centimetre(s)
Co	Cobalt
Company	Eastern Metals Ltd.
Condor	Condor Consulting
CPs	Competent Persons
cps	counts per second
CRM	certified reference material
Cr ₂ O ₃	chromic oxide
CSA	Canadian Securities Administration

Cu	copper
DHDB	Drill hole database
DDH	Diamond drill hole
EGBC	Association of Professional Engineers and Geoscientist of British Columbia
EGST	Eastern goldfields super terrane
EM	Electromagnetic
eah	End of hole
EPM	exploration permit for minerals
EPSG	European Petroleum Survey Group
Explor	Explor Resources Ltd
Esso	Esso Minerals Canada
Fe ₂ O ₃	Iron (III) oxide
FLEM	fixed moving loop electromagnetic
ft	feet
FNR	First Narrows Resources Corp
g	gram(s)
g/cm ³	grams per cubic centimetre
g/t	grams per tonne
G&A	general and administrative
Ga	Billion years ago
GPS	global positioning system
GST	goods and service tax
GSC	Geological Survey of Canada
GSWA	Geological Survey of Western Australia
Heron	Heron Mines Ltd.
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma-optical emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectroscopy
IP	Induced Polarization
ITR	Independent Technical Report
IOCG	iron oxide copper gold
IP	Induced Polarization
IR	insufficient recovery
JORC Code	Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves
K	potassium
Kennco	Kennco Explorations (Canada) Ltd
kg	kilogram(s)
KKR	Kalgoorlie-Kurnalpi Rift
km	kilometers
kt	Thousand tonnes
K ₂ O	potassium oxide
l/t	liters per metric tonne
lb	pound(s)
LG	The lower grade halo domain
LOI	loss on ignition (reported quantity of element in mineral compound)
LVA	locally varying anisotropy

M	metre(s)
Ma	Million years ago
M. AIG	Member of Australian Institute of Geoscientists
MBM	Murray Brooks Minerals Inc.
MDL	Mineral Development Licence
ME-MS	multi-element-mass spectroscopy lab method
MgO	magnesium oxide
Melius Metals	Melius Metals Corp.
ML	mining lease
Mlbs	million pounds
MLEM	moving-loop electromagnetics
mm	millimetres
Mn	manganese
Mo	molybdenum
MoO ₃	molybdenum trioxide
MRE	mineral resource estimation
MSc	Master of Science
MS Zone	Massive sulphides
Mt	million tonnes
Na	Sodium
NAD	North America Datum
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
Na ₂ O	sodium oxide
Ni	nickel
NI	National Instrument
NS	no sample
NSR	Net smelter return
OK	ordinary kriging
P	phosphorus
Pb	lead element
pct	percent
Pd	Palladium
PEGNL	Professional Engineers and Geoscientists of Newfoundland and Labrador
Phelps	Phelps Dodge Corp.
P.Geol	Professional Geoscientist
P.Geol	Professional Geologist
PGO	Professional Geoscientists of Ontario
PFS	pre-feasibility study
P ₂ O ₅	phosphorus pentoxide
ppm	parts per million
ppb	parts per billion
Pt	platinum
Puma	Puma Exploration Inc.
Puma Parties	Puma and Murray Brooks Minerals Inc.
QA/QC	quality assurance/quality control
RAB	Rotary air blast

RC	reverse circulation
REE	rare earth elements
RMI	Reduced magnetic intensity
RVT	Richmond Vanadium Technology
RPC	Research and Productivity Council
S	sulfur
Sb	antimony
SiO ₂	silicon dioxide (silica)
Sn	tin
SO ₃	sulfur trioxide
Sullico	Sullico Mines Ltd.
Terrane	Terrane Geoscience Inc.
TDEM surveys	Time domain electromagnetic surveys
TEM surveys	Transient domain electromagnetic surveys
Teck	Teck Resources Ltd.
TMI	Total Magnetic Intensity
tpa	tonnes per annum
U	uranium
USD	U.S. dollars
USGPT	U.S. gallons per tonne
UTM	Universal Transverse Mercator system
V	vanadium
V ₂ O ₅	vanadium oxide
VALMIN	Public Reporting of Technical Assessments and Valuations of Mineral Assets
VLF	Very Low Frequency
VMS	Volcanogenic Massive Sulphides
VTEM	Versatile Time Domain Electromagnetic
WAMEX	Western Australian Mineral Exploration reports
XRF	X-Ray Fluorescence
Zn	zinc
Zr	zirconium

Appendix 2 – JORC CODE, 2012 Edition Table 1 for the Chester Property

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). - CCI completed a trenching program in 2022. Pre-First Narrows Resources Corp. (FNR): - Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980’s and 1990’s, but none of them detailed their sampling and analytical techniques in their reports. - Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. - Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government’s central core storage facility in Madran. First Narrows Resources Corp.: - First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. - FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. - The core was bundled with lids and driven to FNR’s office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. Explor Resources Ltd.: - Explor Resources Ltd. (Explor) completed drill programs on the Property

Criteria	JORC Code explanation	Commentary
		between 2014 and 2016 comprising 22 drill holes totalling 3,257 m. - No core logging or sampling procedures are described in the Explor Assessment reports. - At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. Canadian Copper Inc. and Puma Explorations Inc.: - CCI and Puma completed a 33 drill hole program totalling 3,324 m. - The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m - Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. - Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Pre-First Narrows Resources Corp. (FNR): - The diamond from pre-FNR drilling is a combination of AXT, BQ and NQ sizes. - Sullico/Sullivan Mining Group diamond drill holes (S-Series). First Narrows Resources Corp.: - The FNR NQ diamond drilling was completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd. Of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007. FNR holes used NQ-sized drill core. Explor Resources Ltd.: - In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 they used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. Canadian Copper Inc. and Puma Explorations inc.: - Canadian Copper and Puma Phase I and Phase 2 NQ size diamond drill program was managed by Geominex Inc., of Rimouski, Quebec (QC) and Logan Drilling Ltd, of Moncton, NB, conducted the drilling.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and	Pre-First Narrows Resources Corp. (FNR): Pre-FNR drill sample recovery information is limited for drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports.

Criteria	JORC Code explanation	Commentary
	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	First Narrows Resources Corp.: - FNR core were only calculated for a handful of holes and averaged 96% recovery. Explor Resources Ltd.: - Explor did not detail sampling protocols in filed assessment reports. Canadian Copper Inc. and Puma Explorations inc.: - Drill core was logged in full including a full geological log, sample recovery and RQD measurements. - Overall, the recovery was thought to be good. Diamond core recovery information was generally documented by the drillers on core blocks at the end of each run.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Pre-First Narrows Resources Corp. (FNR): - Pre-FNR drill holes were logged in full by the respective geological team. These have been digitised and are present in the current drill hole database. First Narrows Resources Corp.: - The FNR drill core was initially logged at the core facilities set up on the Property. FNR core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Sample intervals were identified and recorded in a master spreadsheet. Explor Resources Ltd.: - No core logging or sampling procedures are described in the Explor Assessment reports. Detailed core logs were completed. Canadian Copper Inc. and Puma Explorations inc.: - Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. - All core logging data was entered into Geotic® Software - Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	First Narrows Resources Corp.: FNR core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals

Criteria	JORC Code explanation	Commentary
and sample preparation	• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminium tape stapled onto the end of the tray. The drill hole number, box number, and the "from-to" distance down-the-hole was embossed onto the metallic tape. Explor Resources Ltd.: • 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a-10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and silica sand between batches. Canadian Copper Inc. and Puma Explorations inc.: • Phase 1 samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. • Phase 1 sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. • Core was sawn in half using a pneumatic diamond saw. One half of the core was placed in a standard plastic sample bag and tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene 'rice bags' which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS Laboratories (ALS) in Moncton, NB. ALS is accredited to ISO/IEC 17025

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The 2021 core samples were prepared for analysis at the ALS ‘sample prep’ facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (µm) (Prep-31B).
		Pre-First Narrows Resources Corp. (FNR): - Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the QAQC procedures adopted. First Narrows Resources Corp.: - Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. - Two analytical techniques were used: an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples. - FNR samples, upon receipt of assay results, higher grade core was reviewed again, and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation. - FNR staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 13% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling. - Blank material was inserted randomly using a pre-assigned tag number

Criteria	JORC Code explanation	Commentary
		at the rate of one in every 30 samples. Blank material was pre-purchased swimming pool filter sand with no visible mineralisation; this was supported by the analysis results. Explor Resources Ltd.: - No information is available for the analytical procedures for the Explor 2014 samples. 2016 Explor samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. Samples were crushed and pulverised to 90% passing through a 10 mesh. - A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish. - A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm. - Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported, and the base metals had to be re-ordered. - No information for QC/QA procedures is available for Explor drill programs. Canadian Copper Inc. and Puma Explorations inc.: - Phase 1 core samples: an aliquot of the pulp from each sample was then shipped for analysis to ALS' main (analytical) laboratory in North Vancouver, BC. - The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement "overlimit" results were analysed by a follow-up, "ore grade" ICP technique (OG62) for Cu, Ni, Zn and other elements as required. The "ore grade" analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analysed

Criteria	JORC Code explanation	Commentary
		for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy. - Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction. - Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C. - Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample. - Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core samples were submitted.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The 2021 CPs reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data. Verification samples were collected from float and selected Phase 1 2021 core holes. Drill hole verification sample results were compared with database values for the commodities of interest. - Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. - The drilling and assay data for the 2021 drill holes was received directly from the client as digital excel files and assay certificates which were entered directly into the database. Spot checks of 5% of the Phase 2 drill hole database results against original assay certificates and not discrepancies were noted. Assay Certificate verification and drill hole data - All of the available assay certificates were reviewed and compared

Criteria	JORC Code explanation	Commentary
		against the drill hole database. There were a few errors associated with the detection limits, these errors were corrected in the database. There were a number of omissions of a data, particularly for secondary metals, which were all added to the database. - Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. - In Fall 2021, an initial data verification was completed on select historical data, including the First Narrows drill hole data by APEX personnel under the CP. - Twenty out of 173 holes were spot checked for collar location accuracy. Minor discrepancies in the location were noted for 2 holes and 1 error in the dip. Some drill logs incorrectly state the coordinates are in Zone 20, whereas the Chester Project lies in NAD 83 Zone 19. The zone was correctly entered in the database and was left as such. - Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. Drill hole database verification - The drill hole data was imported into Micromine software to create a drill hole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The Indicated MRE utilises only post 2003 drill hole data. - The Inferred MRE utilises pre-2003 data and is considered inferred due to lack of pre-2003 location data, although the collar locations were confirmed by FNR. - The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the 2022 resource modelling. Pre-First Narrows Resources Corp. (FNR): - In 2003 FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalised a comparison

Criteria	JORC Code explanation	Commentary
		between the pre-FNR drill holes and FNR drill holes found that the geology and assay results showed a good correlation First Narrows Resources Corp.: - No information on collar location methods used in the field. Explor Resources Ltd.: - No information on collar location methods used in the field. Canadian Copper Inc. and Puma Explorations inc.: - No information on collar location methods used in the field. - Data from the 2021 drilling program was captured and validated on-site during the drill program. - A LiDAR survey was used as the topographic control for the drilling and final resources. This is considered to be a good standard of topographic control.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. Pre-First Narrows Resources Corp. (FNR): - The pre-FNR drill holes had an average 25 m spacing through the test area as compared to <12.5 m spacing of the FNR holes. First Narrows Resources Corp.: - Overall, the FNR drilling was completed methodically to confirm historical results and further delineate the deposit. FNR drill holes were variably spaced at 6.25 m, locally at 3.25 m, in the upper part of the Stringer zone widening to an average of 12.5 m spacing throughout most of the drilled area and expanding to 25 m spacing at the western extent of the drill program. Explor Resources Ltd.: - There were only four drill holes drilled into the resource area. Three of the four were drilled from the same collar location with different dips orientated to the east. The fourth hole is 130m from the other three holes. Canadian Copper Inc. and Puma Explorations inc.: - This drilling was generally drilled vertical and regularly spaced

Criteria	JORC Code explanation	Commentary
		throughout the ore body on 20 to 80m spacing. This work systematically tested the entire length of the deposit. Compositing Downhole sample length analysis shows sample lengths range from 0.1 m to 47.8 m, with the dominant sample length of 1.0 to 2.0 m. For the mineral resource estimation, a composite length of 1.5 m is selected as it provides adequate resolution for potential mining purposes and estimating for the resource within the estimation domains and block model.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- All drilling conducted to date has consisted of predominantly vertical holes. The mineralised domains are shallow-dipping. Thus, drilling vertical holes is an acceptable approach to drilling a deposit of this geometry. This approach remains optimal to achieve effective in-fill drilling with the majority of historic holes drilled vertical. Pre-First Narrows Resources Corp. (FNR): - Pre FNR The vast majority of pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. First Narrows Resources Corp.: - The vast majority of FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. Explor Resources Ltd.: - In 2016, four (4) holes targeted and confirmed the westward continuity of the Cu Stringer Zone under Clearwater stream. One of these was drilled vertical to the shallowly westerly dipping mineralisation and the other three were drilled at -75°, -63° and -46° degrees to the east (perpendicular to the ore body). Canadian Copper Inc. and Puma Explorations inc.: - All of 26 holes of Phase 2 Canadian Copper and Puma drill holes were drilled vertical. There is thought to be little to no orientation bias to the shallow westerly dipping orebody.
Sample security	The measures taken to ensure sample security.	Pre-First Narrows Resources Corp. (FNR): Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories thus likely no external security issues are of concern.

Criteria	JORC Code explanation	Commentary
		First Narrows Resources Corp.: - Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. - For FMR samples, careful attention was taken to make sure complete holes were not split between two or more batches for shipment. No irregularities in the sample shipment process were reported. Explor Resources Ltd.: - Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. Canadian Copper Inc. and Puma Explorations inc.: - Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. No other information regarding security is available. - Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. No other information regarding security is available. - Overall, there are no major concerns over sample security.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- APEX personnel reviewed the Chester Project drill hole database used to conduct the MRE in 2022. In the opinion of the APEX authors, the current Chester drill hole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies. - APEX personnel reviewed historical MRE's for the Chester Property completed by previous operators and have determined the information is suitable for disclosure. - Based upon a review of Canadian Copper's and other company's 1955 to 2021 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Chester Project, it is the opinion of the author and CP that they are appropriate for the type of mineralisation that is being evaluated and the stage of the project. - Assay results from modern drilling including FNR, Explor and Canadian Copper agree with and confirm results from the historical pre-FNR drill holes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. - The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. - Puma and Canadian Copper Inc (“CCI”) agreed to sell all their respective interests in the Chester Property to Raptor Resources Ltd (“Raptor”), as of 1 March 2024, the terms are summarized in Section 8 of the re-compliance Prospectus. - Tenure block 1571 has the Chester Option agreement, Brooks Agreement, Northeast agreement and the Granges agreement in place. - Tenure block 6003 has the Chester Option agreement, Brooks option agreement and the Ross agreement in place. - Tenure block 7045 has the Chester Option agreement and Puma Royalty agreement in place. - The Chester Option Agreement is between Explor Resources Inc. (Explor) and Puma dated January 17, 2019, as amended on December 9, 2020 provides for a 2% NSR royalty payable to Explor, half of which (1% NSR) may be bought back for CAD\$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement. - The Brooks Agreement dated February 26, 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD\$1,000,000, if paid before the announcement of commencement of production. - The Northeast Agreement dated May 4, 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD\$500,000, provided this right is exercise on or before the date on which a positive production decision is made. - Granges Agreement dated November 6, 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1%

Criteria	JORC Code explanation	Commentary
		NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%). - The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD\$900,000, with a right of first refusal on the remaining royalty (1% NSR). - The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for a payment of CAD\$1,000,000 in respect of each individual tenure block (for clarity, which pertains to the Chester West Property (originally block 9036 and now part of 7045) and South Big Sevogle River Property (originally block 9886 and now part of 7045).
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Numerous operators have conducted exploration on the property between 1955 and 2022. - Historical exploration conducted on the Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (Kennco). Subsequently, various companies carried out exploration programs on the Property including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (Sullico), Teck Resources Ltd. (Teck), First Narrows Resources Corp. (FNR), Brunswick Mining and Smelting (BM") and Explor. - More recent exploration, including drilling and trenching was completed by CCI and Puma in 2021-2022.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. - The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). - The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into

Criteria	JORC Code explanation	Commentary
		northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.
<i>Drill hole Information</i>	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• This information has been included in Appendix 5 of the independent technical report. No relevant data has been excluded from this Report.
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Length weighted intersections have been reported in tables throughout the Independent Technical Report. • No high cuts have been applied. • No metal equivalent reporting has been applied.
<i>Relationship between</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i>	• Drill holes were angled mostly around 90°, corresponding to roughly perpendicular to the orientation of the flat lying and/or dipping slightly 15-

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	20 degrees mineralisation. Some holes were drilled at non-optimal dips, but largely thought to be sub perpendicular to mineralisation. Results reported in down-hole length and not true widths.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans and cross sections have been included in the independent technical report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. - All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All the substantive exploration data available to the authors has been reported and additional data can be sourced from the 43-101 technical report written for Canadian Copper: Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada (Dufresne et al., 2022B).
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further proposed work includes: - Diamond drilling to infill the known resource and test lode extensions of the Chester Deposit. - Diamond drilling to test the regional geochemical and geophysical targets. - Revision and confirmation of the metallurgical test work based on new drilling. - Downhole VTEM and IP surveys.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	Measures taken to ensure that data has not been corrupted by,	Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with

Criteria	JORC Code explanation	Commentary
	<i>for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	published interpretations. - Verification of the drill hole database included a review of the various digital drill hole tables provided which were compared against scans of hard copy logs, surveys and collar files. This was possible for the drill holes completed post 2006. Drill logs for pre-2006 are not available. Original assay certificates were provided for a wider range of drilling, however, tables relating sample number to drill hole were scarce. - The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay certificates, collar coordinates and location maps. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. Effectively the entire historical database was checked against all available original paper (pdf) documents.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	A site visit to the Chester Property was conducted for data verification purposes on 5-6 July 2021 and 12 December 2022 in preparation of two NI 43-101 technical reports on the Chester Property (Dufresne et al., 2022A; B). Mr. Dufresne is the lead author on both technical reports (Dufresne et al., 2022A; B). As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the Chester Property (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors' opinion that an additional site visit to the Chester Property was not warranted.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	- The mineralisation domains consist of 12 modelled domains that include 10 "stringer" zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. Domains were modelled using Micromine mining software. - The application of hard boundaries to reflect the position of the mineralised sequence which was supported by the geological interpretation. - The Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. Immediately east of the Stringer Zone domains there exists a lens of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite. - The Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the MS Zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the

Criteria	JORC Code explanation	Commentary
		development of the resource model. ○ These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40 m • Stringer domain Zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS Zone. This feature indicates that this may be the primary feeder zone for the MS Zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away. • The Low grade halo is an implicit grade shell model used to capture low grade intercepts around and between the stringer zones that were not captured in the stringer mineralisation wireframes
<i>Dimensions</i>	• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	• The Chester Deposit has approximately 1500 m of strike, 170 m cross strike to a maximum depth of 380m.
<i>Estimation and modelling techniques</i>	• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-</i>	• Raw assays were analysed and reviewed per domain and overall all combined domains. The dominant sample lengths ranged from 1.0 m to 2.0 m • Raw assays were composited to 1.5 m composite lengths. The length-weighted compositing process starts from the drill hole collar and ends at the bottom of the hole. The final composite intervals along the drill hole cannot cross contacts between estimation domains, therefore, composites extending downhole are truncated when one of these contacts are intersected. Composites that do not reach their maximum allowed length are called orphans. Orphans less than 0.75 m were dropped to reduce potential bias caused by the volume variance relationship. • The domains were grouped into two capping groups and analysed using probability plots. The two capping levels were 10.15 Cu (%) and 8.7 Cu (%). A total of 10 composites were capped. • Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. A 15 m cell size was used globally for cell declustering to calculate weights for each composite inside an estimation domain. • Domain interpretation was for Indicated and Inferred was constrained within existing data points. Generally the domains were extrapolated half way to the next drill hole. Refer to figure 3.18 showing how far the Inferred resources have been extrapolated. • Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. A variogram was modeled for each variography group. Within the 10 Stringer zone mineralisation domains, 8 of the 10 domains are

Criteria	JORC Code explanation	Commentary
	<i>products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	similar in continuity and are stacked on top of each other vertically. The two remaining Stringer Zone domains exhibited shorter range continuity. - Ordinary Kriging (OK) was used to estimate copper grades for the Chester block model and Inverse Distance Weighting (IDW) was completed as one of the model validation checks. Estimation of blocks for OK is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. IDW does not utilise a variogram model and therefore during the IDW estimation, the LVA is used to only modify the search ellipsoid orientations. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe. - To ensure that all blocks within the estimation domains are estimated, and to control the smoothing inherent in OK Estimation, a three-pass method was used for each domain that utilises three different search ellipsoid configurations. - All three passes use the variogram ranges. - OK was used to estimate Cu, Ag, Zn, and Au. However, it should be noted that the other elements besides Cu were only assayed during certain drilling programs. As such there is insufficient support to report these other elements in the final resource. - A block size of 3 m (x) by 3 m (y) by 3 m (y) which is in line of the anticipated selective mining unit for open cut mining. - For Model validation Visual and statistical validation was completed to ensure that the estimated block model honours directional trends observed in the composites and that the block model is not over-smoothed or over- or under-estimated with respect to grade. The main tools to validate the estimation are swath plots, volume-variance plots and contact zone plots as illustrated and discussed below. The estimated block model was evaluated visually on a section-by-section basis. - Smoothing is an intrinsic property of Kriging, and volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated and plotted against the estimated final block model. The theoretical histograms are calculated using the variogram model, therefore the domains within each of the four variography groups were merged and evaluated together. Smoothing is observed; however, further modifications of the search strategy to help control the smoothing will degrade the quality of the copper estimates. The theoretical models and the estimated model are similar in distribution with slight under estimation of grade in the estimated block model.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The Mineral Resource estimates are expressed on a dry tonnage basis and in-situ moisture content has not been estimated.

Criteria	JORC Code explanation	Commentary																														
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	- A cut-off grade of 0.5% copper has been used for reporting the resource. This is based on a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. The Competent Person considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing a MRE. <table border="1"> <thead> <tr> <th>Parameters</th><th>Units</th><th>Unit Cost</th></tr> </thead> <tbody> <tr> <td>CAD to USD Conversion</td><td></td><td>0.78</td></tr> <tr> <td>Ore Mining Cost</td><td>CAD\$/tonne Ore</td><td>\$3.00</td></tr> <tr> <td>Waste Mining Cost</td><td>CAD\$/tonne Waste</td><td>\$3.00</td></tr> <tr> <td>G&A Cost</td><td>CAD\$/tonne Ore</td><td>\$2.00</td></tr> <tr> <td>Process Cost</td><td>CAD\$/tonne Ore</td><td>\$15.00</td></tr> <tr> <td>Recovery</td><td>%</td><td>95.00%</td></tr> <tr> <td>Cut-off grade</td><td>Cu %</td><td>\$0.22</td></tr> <tr> <td>Copper price</td><td>US\$/lb</td><td>\$3.50</td></tr> <tr> <td>Pit Slope</td><td>Degrees</td><td>45.0</td></tr> </tbody> </table> - Grade and tonnage quantities were calculated using several cut-off grade values outside of the adopted cut-off grade to assess sensitivity. - The final MRE was reported at a 0.5% Cu within the above mentioned pit optimisation.	Parameters	Units	Unit Cost	CAD to USD Conversion		0.78	Ore Mining Cost	CAD\$/tonne Ore	\$3.00	Waste Mining Cost	CAD\$/tonne Waste	\$3.00	G&A Cost	CAD\$/tonne Ore	\$2.00	Process Cost	CAD\$/tonne Ore	\$15.00	Recovery	%	95.00%	Cut-off grade	Cu %	\$0.22	Copper price	US\$/lb	\$3.50	Pit Slope	Degrees	45.0
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<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not</i>	- Assumed open pit mining method. - To demonstrate that the resource has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. - The MRE was estimated as an ore only block model. Blocks that contain more than or equal to 1.56% waste by volume are diluted using a nominal waste value that is volume-weight averaged with the estimated grade. - The resource is reported as undiluted.																														

Criteria	JORC Code explanation	Commentary
	<i>always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	- No Mineral Processing or Metallurgical Testing has been completed on the Chester Property by the current Issuer. Historical Metallurgical Testing is summarised briefly below. - FNR submitted several sets of drill core samples from the 2003 and 2007 drill programs to RPC (Research and Productivity Council) Laboratory in Fredericton, NB for metallurgical test work. The samples selected for metallurgical testing were selected to be representative of the Stringer zone mineralisation present at the Chester deposit. The historical metallurgical test work indicated that concentrates grades in the range of 27-28% Cu can be produced at overall copper recoveries of 97-98%. Testing also showed that the tailings contain very low levels of contained sulphur (Sim and Davis, 2008). No metallurgical test work has been completed to assess Zn, Pb, Ag or Au metal recoveries
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects</i>	- No restricting environmental assumptions have been applied. - No environmental impact assessments have been conducted as of the effective date of this report.

Criteria	JORC Code explanation	Commentary										
	<i>have not been considered this should be reported with an explanation of the environmental assumptions made.</i>											
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- Density measurements were acquired on 218 core samples in 2021. It is unknown on how these samples were collected but it is assumed that they were collected by the water displacement methodology. - Median densities were applied to the block model based on the various rock types. <table><tr><th>Rock types</th><th>Median Bulk density (g/cm³)</th></tr><tr><td>Felsic tuff</td><td>2.78</td></tr><tr><td>Gossan</td><td>2.48</td></tr><tr><td>Massive Sulphide</td><td>4.38</td></tr><tr><td>Semi-Massive Sulphide</td><td>3.30</td></tr></table>	Rock types	Median Bulk density (g/cm³)	Felsic tuff	2.78	Gossan	2.48	Massive Sulphide	4.38	Semi-Massive Sulphide	3.30
Rock types	Median Bulk density (g/cm³)											
Felsic tuff	2.78											
Gossan	2.48											
Massive Sulphide	4.38											
Semi-Massive Sulphide	3.30											
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- The classification of the Indicated Resources utilises only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (Inferred), even where the pre-2003 data density might have indicated a higher classification was justified. The most relevant factors used in the classification process were: - density of conditioning data; - level of confidence in historical drilling results and collar locations; - level of confidence in the geological interpretation; and - continuity of mineralisation. - Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run The following search restrictions were used for each classification category										

Criteria	JORC Code explanation	Commentary																					
		<table><tr><th>Run No.</th><th>Classification</th><th>Min No. Holes</th><th>Min No. Comp</th><th>Major Range</th><th>Minor Range</th><th>Vertical Range</th></tr><tr><td>Run 1</td><td>Indicated</td><td>3</td><td>9</td><td>80 m</td><td>60 m</td><td>15 m</td></tr><tr><td>Run 2</td><td>Inferred</td><td>2</td><td>2</td><td>100 m</td><td>100 m</td><td>15 m</td></tr></table>	Run No.	Classification	Min No. Holes	Min No. Comp	Major Range	Minor Range	Vertical Range	Run 1	Indicated	3	9	80 m	60 m	15 m	Run 2	Inferred	2	2	100 m	100 m	15 m
Run No.	Classification	Min No. Holes	Min No. Comp	Major Range	Minor Range	Vertical Range																	
Run 1	Indicated	3	9	80 m	60 m	15 m																	
Run 2	Inferred	2	2	100 m	100 m	15 m																	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Currently, no audits have been performed on the Mineral Resource Estimate.																					
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	- The CP for the Mineral Resource Estimate, Mr. Dufresne, has reviewed and takes responsibility for the Chester MRE and considers there to be both risks and opportunities to the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE. - The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. - The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program used for the 2021 drilling, became common in drill programs. The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures. - A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. There is a risk that their understanding of mineralised versus non-mineralised. Additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied. - Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction. - Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades. - No potential underground resources have been delineated in this MRE. This should be reviewed for both “In Pit” and “Outside of Pit” resources for future economic trade off studies. The potential																					

Criteria	JORC Code explanation	Commentary
		out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established. • Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.

Appendix 3 – JORC CODE, 2012 Edition Table 1 for the Turgeon Property

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Historical exploration in the Property includes rock chip sampling, channel sampling, trenching and drilling by various companies between 1958-2018. Turgeon drill database contains a total of 178 drill holes totalling 38,927 m. There is limited information on the sample techniques of historical exploration programs conducted on the Property between 1958-2008. - Between 2008-2018 Puma Exploration Inc. (Puma) conducted prospecting/rock chip sampling, channel sampling, trenching and drilling programs on the Property. - Puma completed 45 diamond NQ drill-core drilling totalling 12,232 m between 2008-2018. The sample intervals were selected based on lithology breaks and visual identification of mineralisation by loggers with typically 1-meter sample length. Core is split in half by core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. - Additionally in 2009 and 2012, Puma resampled historical core from previous operators. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. - There is limited information on historical drilling conducted on the Property prior to 2008. What is known that the Esso and Phelps completed systematic sampling of mineralised zones with averaged at 1.2 m and 1.1 m in size respectively.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Rio Tinto diamond drilling in 1960 was with AXT diameter core (4 DDH). - Industrial Minerals diamond drilling in 1967 was with BX diameter core (2 DDH). - Heron Mines diamond drilling between 1971-1977 was a combination of AQ and AX diameter core (8 DDH). - Esso diamond drilling between 1979-1982 was a combination of AQ and BQ diameter core (82 DDH). - Heron Mines diamond drilling in 1988 was with BQ diameter core (9 DDH). - Phelps Dodge diamond drilling between 1991-1992 was with BQ diameter core (21 DDH). - Heron Mines diamond drilling in 2000 was with NQ diameter core (5 DDH). - All of Puma diamond drilling between 2008 and 2018 was with NQ diameter core (45 DDH).

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Historical drill sample recovery information is limited for the drill holes completed before 2018. • Between 1979-1982 Esso drilling programs, core recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • In 2000 Heron drilling program recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • During 2018 Puma drilling program, prior to or simultaneously to core logging, the geotechnician measured and documented recovery and RQD on paper drill logs then transferred to the digital database. • Drilling methods were selected to ensure maximum recovery possible. • Based on the data reported, a link between sample recovery and grade is not apparent.
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Information on historical core logging procedures prior to 2008 is limited. Most of the detailed core logs, however, are included in historical assessment reports. Focus was made on lithology, alteration, mineralisation and structures. These logs have been digitized and compiled into digital drill hole database. • Only Puma's 2018 work details drilling procedures. However, it can be assumed that similar procedures were in place throughout Puma's Exploration between 2008-2018. • Puma's logging consisted of measuring, describing and identifying lithologies, sub-lithologies, mineralogy, structure, vein, alteration and mineralisation. Additionally, geotechnician was measuring recovery and RQD, followed with magnetic susceptibility and conductivity measurements for every half-meter with a MPP Probe device. • All 2008-2018 Puma core was photographed. • The drill hole database notes that there are geological logs recorded for all of the Noranda, Rio Tinto, Heron, Phelps Dodge, Esso, and Puma drill holes. Logging was completed from the start of the hole to the end of the hole. Logging comprises lithology, Alteration and Mineralisation.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling</i>	• Information on historical sampling and sample preparation techniques prior to 2008 is limited. There is no information on sample quality, size or QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • 2008-2018 Puma drilling: Core is cut in half by hydraulic core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. In 2018 Puma drilling,

Criteria	JORC Code explanation	Commentary
	<i>stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	full QAQC system, including core duplicates, standards and blanks, is in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma's exploration between 2008-2018. • All drilling and rock samples obtained from prospecting, trenching, and channel sampling were collected and sent to ALS in Val d'Or, QC, and subsequently, after spring 2014, to Sudbury, ON, for standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Sample sizes are appropriate to the mineralisation style being sampled. Verification sampling during the 2021 site visit noted that there was reasonable agreement between the original ½ core analysis samples with the re sampled ¼ core samples.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• Information on historical assay data, QA/QC procedures and laboratory test methods prior to 2008 is limited. There is no information on QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • Industrial Minerals drilling samples in 1967 was assayed in Stairs Laboratories Limited in Bathurst, N.B. There is no information on the laboratory technique that was used. • Esso drilling samples between 1979-1982 was assayed in Atlantic Industrial Research Institute in Halifax, Nova Scotia and selective core was sent for whole rock analysis in X-RAY Assay Laboratories in Toronto, Ontario. Apart from the whole rock analysis there is no information on the laboratory technique that was used. • Heron Mines drilling samples in 1988 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. Selective samples were assayed for Pt and Pd with DC plasma fire assays, gold+33 element neutron activation and gold-silver assays. • Phelps Dodge drilling samples between 1991-1992 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. There is no information on the laboratory technique that was used. • Heron drilling samples in 2000 was assayed in Chemex Laboratories in New Brunswick, Canada. There is no information on the laboratory technique that was used. • Puma's 2008-2017 drill and rock samples were analysed with 35 element ICP-AES (inductively coupled plasma-atomic emission spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC. Puma's 2018 drill and

Criteria	JORC Code explanation	Commentary
		rock samples were analysed with 48 element ICP-MS (inductively coupled plasma mass spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC. - In regards to the 2018 Puma drilling, a full QAQC system, including core duplicates, standards and blanks, was in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma's exploration from 2008-2018. - In 2015, rock grab samples were additionally analysed at the laboratory with XRF whole rock analysis, no information on device used, calibration or standards measured is known.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- There is limited information on historical data documentation procedures from previous operators, but a digital database including assays, collars/locations, and geological descriptions for rock and drill samples is available. Project data in general are captured in a mix of data formats including MapInfo™ TAB files, Excel™ spreadsheets and CSV files. - Between 2008-2018 Geominex Consulting firm were contracted by Puma to oversee the exploration programs. Geominex Consulting are an independent geological consultancy. - No twin holes are reported. - In 2009 and 2012, Puma resampled historical core samples from previous operators spanning the years 1977 to 2000, as well as core drilled by Puma from 2008 to 2011. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. Puma reported minimal variation in the mineralisation grades. - As part of the compiling the 2021 NI 43-101 report spot checks of original lab certificates were compared against the drill hole database. A total of 647 assays were checked with no major discrepancies noted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- There is limited information on accuracy and quality of drill hole, trench and rock sample locations on historical exploration prior to 2008. However, Turgeon drill database has collar information including, coordinates, depth, azimuth and dip. - Acid test was used for Rio Tinto diamond drill surveying in 1960. - Acid test was used for Industrial Minerals diamond drill surveying in 1967. - Acid test was used for Heron Mines diamond drill surveying between 1971-1977. - Acid test was used for Esso diamond drill surveying between 1979-1982. - No drill surveying was done by Heron Mines in 1988.

Criteria	JORC Code explanation	Commentary
		- A combination of acid test and Tropari test was used for Phelps Dodge diamond drill surveying between 1991-1992. - Tropari test was used for Heron Mines diamond drill surveying in 2000. - Rock, channel and trench sample locations were collected using a handheld GPS for 2008-2018 Puma exploration programs in grid NAD83z20. 2008-2018 Puma drill holes were surveyed by handheld GPS in the first instance in grid NAD83z20. A combination of Ranger Fordia and Reflex tools were used for down hole survey control. Ranger Fordia deviation tool was used between 2008-2015 drilling and for 2018 drilling Reflex deviation tool was employed. - It is unknown what survey control is present at the Turgeon Property.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- The Esso drilling was completed on 25 to 30 m line spacing with 30 to 40 m spacings along the drill lines. Holes were largely either drilled toward 157° or 255° azimuth. In the authors opinion that the spacing and distribution of holes would be sufficient to establish the degree of geological and grade continuity to support the definition of mineral resource and reserves and the classifications applied under the 2012 JORC code. - The Phelps Dodge drill hole spacing was more targeted with drill hole spacing ranging from 27 to 40 m spacing to 100 to 200 m spacing. These drill holes were oriented all in different orientations with the majority being 110° to 160° azimuth. 2008-2018 Puma drilling tested selected geological and geophysical targets. While the drill spacing and orientations were not systematic it is thought that they still would be sufficient to establish geological and grade continuity. - Examination of the drill hole database suggests that no compositing was performed for any of the drilling. - For rock, channel and trench sampling, data spacing is variable and appropriate to the geology and to the purpose of sample survey type.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- There is strong structural control on most of the mineralised zones in the Turgeon Property. - Majority of Esso Minerals Canada (Esso) drilling between 1978-1983 has an azimuth of 157° and 255°. It has been suggested that most of the drilling conducted at the Turgeon Deposit (Powerline and Zinc Zone) by Esso was not optimally directed and followed strike and/or was directed down dip of structural trend/mineralisation (Porter, 1989). However, these interpretations are speculative in nature.

Criteria	JORC Code explanation	Commentary
		- Drilling conducted by Puma between 2008-2018 usually targeted geophysical anomalies or aimed to extent known mineralisation. - It is unknown at this stage if the drilling represents any sampling bias.
Sample security	The measures taken to ensure sample security.	- No comment can be made on sample security for historical exploration prior to 2018. - During 2018 Puma exploration program, rock and core samples were placed in plastic sample bags together with their sample tags. Individual sample bags were sealed with an industrial adhesive tape and placed in a numbered rice bag and tied with cable-ties. Sample bags were picked up at the core facility by Armour Courier Service (ACS) and transported to ALS Global Canada Laboratory located in Sudbury
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An independent site visit was conducted on the Turgeon Property for data verification purposes in 2021 in preparation for the NI 43-101 technical report titled “Technical report for the Turgeon Property, Northeast New Brunswick, Canada” by Dufresne et al. (2022). The site visit included verification of selected drill hole collar locations, observations and sampling of historical showings in outcrop, examination of drill core and observation of mineralised intercepts, collection of verification samples. The presence and style of historically reported mineralisation were confirmed during this site visit. Spot checks of original lab certificates against the drill hole database were completed by APEX personnel in 2021. A total of 647 assays were checked with no major discrepancies. No significant issues were reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Turgeon Property is defined by Tenure Blocks 1813 and 5594. The two tenure blocks are not contiguous. Tenure Block 1813 encompasses 31 contiguous Mineral Claims and Tenure Block 5594 encompasses 2 contiguous Mineral Claims:																
		<table><tr><th>Tenure Block Number ID</th><th>UTM N83 Z20 Easting (Centroid)</th><th>UTM N83 Z20 Northing (Centroid)</th><th>Status</th><th>Area (hectares)</th><th>Claim Type</th><th>Issue Date</th><th>Expiry Date</th><th>Owner</th></tr><tr><td>1813</td><td>284724</td><td>5306517</td><td>Active</td><td>671.5</td><td>Mineral</td><td>1984-08-31</td><td>2024-08-31</td><td>EXPLORATION</td></tr></table>	Tenure Block Number ID	UTM N83 Z20 Easting (Centroid)	UTM N83 Z20 Northing (Centroid)	Status	Area (hectares)	Claim Type	Issue Date	Expiry Date	Owner	1813	284724	5306517	Active	671.5	Mineral	1984-08-31
Tenure Block Number ID	UTM N83 Z20 Easting (Centroid)	UTM N83 Z20 Northing (Centroid)	Status	Area (hectares)	Claim Type	Issue Date	Expiry Date	Owner										
1813	284724	5306517	Active	671.5	Mineral	1984-08-31	2024-08-31	EXPLORATION										

Criteria	JORC Code explanation	Commentary
		5594 285832 5302905 Act 43.4 Min 2009- 2025- EXPLORA PUMA TION PUMA 100% 100% - These blocks will be able to be renewed under the assumption that Eastern Metals have met the required minimum expenditure requirements. APEX have not reviewed the expenditure commitment history for these blocks. - The two mineral claim tenure blocks (No. 1813 and 5594) which are collectively referred to herein as the “Turgeon Property” are currently owned by Puma. Puma and CCI agreed to sell all their respective interest in the Turgeon Property to Raptor as of 1st of March 2024 (“Raptor Turgeon Agreement”). Refer to section 8 of the re-compliance Prospectus for a summary of the material terms of the Raptor Turgeon Agreement. Through the Proposed Acquisition, Eastern Metals will indirectly acquire the rights to purchase the Turgeon Property through its proposed ownership of Raptor. - A third-party agreement which is not registered against the Turgeon Property in accordance with the Mining Act (New Brunswick), but has been disclosed as pertaining to the Turgeon Property. - Tenure block 1813 is subject to an existing royalty pursuant to the Baldwin Agreement. The Baldwin agreement dated 8 February 2008, between Puma and Andrew Balwin, provides a 2% royalty payable to Andrew Baldwin on gold and silver, and a 1% NSR on any other salable production, all of which may be bought back for CAD\$1,000,000
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The region has a long history of mining and has been explored for copper and zinc. Historical exploration on the Turgeon Property was completed by Geological Survey of Canada (1950), M.J. Boylen Engineering (1958), Noranda Mines Ltd. (1958), New Brunswick Dept. of Mines (1959), Noranda Mines Ltd. (1959), Rio Tinto (1960), Industrial Minerals Exploration Co. (1964-1967), Heron Mines Ltd. (1971-1977), Esso Minerals Canada (Esso) (1978-1982), Heron Mines Ltd. (1988-1989), Phelps Dodge Corp. (1991-1992), Phelps Dodge Corp. and Heron Mines Ltd. (1992-1993), Heron Mines Ltd. (2000-2001) and Puma (2008-2018). The historical work conducted on the Property included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, channel sampling, trenching and diamond drilling.
Geology	Deposit type, geological setting and style of mineralisation.	The Turgeon deposit is a mafic-type Cu-Zn volcanogenic massive

Criteria	JORC Code explanation	Commentary
		sulphide (VMS) deposit. - The Turgeon Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. - The mineralisation at the Turgeon deposit is principally composed of fine to coarse grained pyrite with interstitial quartz, chlorite, chalcopyrite and sphalerite.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Listed in the Independent Technical Report (ITR) and in Appendix 5. No relevant data has been excluded from this Report.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Length weighted intersections have been reported in Tables throughout the ITR, Section 4.5. - No metal equivalent values were used in this report. - No top cuts or capping has been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All results reported are down hole length weighted intersections. It is unknown if there is any bias to width reported due to the orientation of drilling with respect to the mineralisation. The authors have not modelled up the mineralisation to determine this.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery	Suitable plans and cross sections have been included in the ITR.

Criteria	JORC Code explanation	Commentary
	<i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Exploration results have been reported with a minimum of 2m width with greater than 2% Cu. All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. - All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantial exploration activities besides what has been reported in the ITR has been completed.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Proposed further work includes: - Diamond drilling to infill the known mineralisation and test lode extensions of the Turgeon Deposit. - Diamond drilling to test the regional geochemical and geophysical targets. - Revision and confirmation of the metallurgical testwork based on new drilling. - Downhole VTEM and IP surveys. - Detailed geological mapping, rock chip and trench sampling.

Appendix 4 – JORC CODE, 2012 Edition Table 1 for the Emu Lake Property

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should	<u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u> - Completed shallow auger geochemical sampling and 2 RC drill holes - A programme of shallow auger sampling at 400mx100m intervals was carried out on the western and southern portions of E27/615. A total of 684

Criteria	JORC Code explanation	Commentary
	<i>not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	auger samples were collected by Harley Johnston Pty. Ltd. using a Bobcat mounted auger rig. • Two RC holes were completed using AMG84 Zone 51 with azimuth 090 degrees and minus 60-degree dip. The RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three-metre intervals were submitted for analysis. RC percussion holes BNRC1 and BNRC2 were drilled to test the eastern contact of the bulls-eye magnetic anomaly located in the southern portion of E27/615. <u>Image Resources NL and Skryne Hill PL (2002)</u> • Completed hand auger soil sampling. • Follow-up (from previous explorers) shallow hand auger sampling at 400m x 100m intervals was carried out over the two main anomalous gold areas on the western and southern portions of E 27/615. <u>Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)</u> • Completed aircore / diamond drilling and minus 250-micron soil sampling. • A minus 250-micron soil survey was completed for 770 soils collected. The soil sampling was completed in three sections of E26/615 using a regional 200m by 50m grid or 100m by 100m grid. Samples were collected by Jeandrex Field services using a quad bike and DGPS survey control. These were completed to test several magnetic features that were identified from the airborne geophysics. • In 2004 a total of 22 air-core holes were drilled on E27/615 for a total of 1156m and 297 laboratory assay samples. The holes were located via DGPS and were drilled by drilling contractor Money Drilling. The holes were sampled using nominal 4m composites via an aluminium scoop. Holes were located using DGPS (AMG84 Zone51) and all drilled at minus 60 degrees to AMG south. • One diamond drill hole was completed by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM (DHEM) survey for ELD010 was surveyed open hole. The hole was sited using AMG84 Zone 51 and drilled towards the south at minus 60 degrees. Downhole surveys were collected via an Eastman Camera and core was oriented via a chinagraph spear. RC pre-collars were sampled via poly spear on 4m intervals whilst diamond core was sampled using nominal 1-metre intervals (less in mineralised zones). This hole was drilled to test a MLEM defined conductor which was modelled with a centre at a vertical depth of 180m, to have a northerly dip and an extent of 75-100m. The conductor was interpreted to lie

Criteria	JORC Code explanation	Commentary
		on the edge of a lozenge shaped E-N ultramafic. The conductor was not intercepted. <u>Metal Hawk (MHK) (2020 – 2023)</u> - Completed auger soil sampling and Aircore drilling to refusal. - Auger soil samples were collected using a purpose built 6-wheel drive Landcruiser with an auger-drill mounted at the rear of the vehicle. The vertical drilling was to depths of 1.5m collecting one representative sample per hole. Logs of each hole were collected by Gyro Drilling. All samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. 206 aircore (AC) holes were completed for 12,206m. Hole depths ranged from 1m to 109m. AC holes were angled at -60 and drilled to the west 270 degrees. Drill hole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u> - Completed 2 RC percussion drill holes which were downhole surveyed using an Eastman camera. No reference is made in reporting as to whether a face sampling hammer was used. <u>Jubilee Mines NL (2002-2005)</u> - Used aircore and diamond drilling to assess target areas - DDH drilling was carried out by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM survey for ELD010 was surveyed open hole. Downhole surveys were collected via an Eastman Camera and core was oriented via a chinagraph spear. The hole was pre-collared to 98m with NQ2 coring being completed to a depth of 382.8m. Drill core was orientated where possible. - In 2004 a total of 22 air-core holes were drilled on E27/615. The holes were drilled by drilling contractor Money Drilling and were located using DGPS (AMG84 Z51) and all drilled at minus 60 degrees to AMG south. No further drilling specifics are reported.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Reporting in WAMEX shows that all diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. - RC samples were sampled at 1m intervals collected via a cyclone, dust suppression system and splitter, with the resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory, samples were re-split into 2m composite intervals with 1m intervals retained within areas of interest. Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections. - MHK aircore sample recoveries were visually estimated. Moisture content and recovery was recorded for each sample. - No bias was noted between sample recovery and grade.
<i>Logging</i>	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- From WAMEX reporting qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling. Diamond logging remained faithful to geological boundaries and all drill holes were logged in full. - MHK retained a qualified geologist to log all AC holes to final depths and supervised the sampling. Photographs were taken of all AC sample spoils. Auger holes were logged by Gyro Australia with soil type, colour and reaction to hydrochloric acid recorded.
<i>Sub-sampling techniques and sample preparation</i>	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	<u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u> - RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three metre intervals were submitted for analysis. <u>Jubilee Mines NL (2002-2005)</u> - AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. One-metre samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg using an aluminium scoop. - RC pre-collars were sampled via poly spear using 4m intervals whilst diamond core was sampled on nominal 1-metre intervals (less in mineralised zones) - NQ2 diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. <u>Metal Hawk (MHK) (2020 – 2023)</u> - AC samples were collected using a cyclone attached to the drill rig. The

Criteria	JORC Code explanation	Commentary
		sample material was emptied on the ground and a 400g to 1000g subsample was taken from each one-metre interval using a sample scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. - Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. - No field duplicates were taken.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u> - Completed shallow auger geochemical sampling and 2 RC drill holes - Auger samples were analysed for gold by Ultra Trace Laboratories, Perth. Samples were dried and pulverised, with gold digested by Aqua Regia. Gold content was determined using an ICP – MS finish. - RC samples were analysed at Analabs Pty. Ltd. In Perth for the following elements: Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S, Ti, Zn, Zr and selected Pt and Pd. Prior to analysis each sample was validated, dried, riffle split into approximately 150gm and the pulverised in a LM5 chrome bowl. The analytical method includes a mixed acid digest with an ICP-OES finish. Pt and Pd analyses used a lead collection fire assay with an ICP-MS finish. <u>Image Resources NL and Skryne Hill PL (2002)</u> - Completed hand auger soil sampling. - A total of 42 auger soil samples were collected with 2 standards and 2 blanks being inserted in the sample stream. Samples dried and pulverised in their entirety, then digestion with Aqua Regia, followed by determination of gold content by the ICP — MS method. <u>Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)</u> - Completed minus Aircore, RC and 250-micron soil sampling. - Soil samples were dispatched to ACME Laboratory in Vancouver for analysis by aqua regia digest using the Assay Scheme GP1DX for 36 elements (0.5g charge) including gold and nickel. - Aircore samples were dispatched to ALS laboratory for analysis of Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Pb, S, Ti, V, Zr by method ME-ICP61s. Elements Ag, As, Bi, Cd, Co, In, Mo, Sb, Se, Te, W and Zr were analysed by method ME-MS62s and ore grade Ni was analysed by method ME-OG62. Method ME-MS 62 uses a 4-acid digest of HF-HNO₃-HClO₄, acids with an HCL leach and ICP Mass Spectrometry detection. Method OG-62-Ore grade technique for Ni > 10000ppm utilises a three-acid digest of HF-HNO₃-HClO₄,

Criteria	JORC Code explanation	Commentary
		with an ICP/AAS finish. - Diamond core samples were dispatched to ALS Laboratory for analysis of Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pb, S, Ti and Zn by method ME-ICP61. Method ME-ICP 61 uses a 4-acid digest of HF-HNO₃-HClO₄, acids with an HCL leach and inductively coupled plasma atomic emission spectrometry (ICP) detection. <u>Metal Hawk (MHK) (2020 – 2023)</u> - Completed auger soil sampling and Aircore drilling to refusal. - Auger soil samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. - Aircore samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. WSA samples were sent to ALS laboratory in Perth and analysed for 33 elements via four acid-digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23). - All assaying was completed using registered laboratories using best practice analytical techniques (at the time work was completed) appropriate for the commodity being explored for.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were completed. Logging of data was completed in the field with logging data stored digitally. No adjustments have been made to assay data. - MHK senior personnel visually inspected mineralisation in AC samples. No aircore holes were twinned. Primary aircore data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data were checked, validated and transferred to the company database. No adjustments or calibrations were made to any assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- From historical reporting obtained from WAMEX drill hole coordinates were recorded are in UTM grid (AMG84 Z51) and have been recorded by handheld GPS or DGPS with an accuracy of +/- 4m. All collar positions and downhole survey data has been converted to MGA94 Z51 by a reputable consultant (Maxwell Geo now maxgeo). - MHK recorded all drill hole locations using a field GPS unit. The grid system is MGA_GDA94, Zone 51 for easting, northing and RL. A topographic surface was generated from digital terrain models generated from low level airborne

Criteria	JORC Code explanation	Commentary
		geophysical surveys.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Historical AC drill hole spacing is at nominal 200m section spacing with holes drilled generally at between 50m and 100m along sections. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 2m of internal waste included in intervals of greater than 0.40 percent nickel, 0.10ppm gold, 200ppm copper and reported as significant intersections, as tabulated in the Emu Lake section of this Report. - MHK aircore drill hole spacing along lines are between 100m and 200m apart. The section spacings are a minimum of 400m. Auger drill hole spacing was between 50m and 100m, with line spacing 400m. Data from aircore or auger drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Historical drill holes (from WAMEX) were generally angled -60 degrees towards MGA94 grid south. Holes were positioned and angled in a reasonable fashion in order to intersect the target being tested. No orientation-based sampling bias is known at this time. - MHK aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- No comment can be made about sample security related to historical drilling. - Sample security for AC drilling between 2020 and 2023 was managed by MHK. After preparation in the field, samples were packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audited the samples on arrival and reported any discrepancies back to the Company. All auger samples were delivered to the laboratory by the contractor.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits and reviews of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Emu Lake Project is centred about 80km northeast of Kalgoorlie. Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads and then by station tracks. The project is located on Gindalbie Station. - The project lies within the area of Native Title Application WC2020/005 applied for by the Kakarra Part A Native Title Claim Group - Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences that are held by Raptor Resources Limited (E27/562 and E27/615) and three Exploration Licence applications (E27/734, E27/735, E31/1389). The portfolio covers a total combined area of approximately 74 square kilometres (25 BL). - A small Mining Lease (M31/114) is excised from the Emu Lake tenement area and is held by Binti Mining P/L. - There are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- A list of recent exploration activities undertaken from 1970 to 2013 and associated WAMEX “A” report numbers is included in Section 5.6 and Section 7 of this Report. - Previous exploration by other parties was carried out mainly for gold and nickel. Work included grid-based auger geochemistry, aircore drilling and limited RC and Diamond drilling. Work was completed to test legitimate targets identified from interpretation of aeromagnetic, MLEM and FLEM and limited ground magnetic data. All work has been completed by reputable companies to industry best practice at the time work was performed. - Previous exploration is summarised in Section 5.6 of this Report
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Emu Lake Project area lies within the eastern margin of the Yilgarn Craton, namely the Eastern Goldfields Superterrane (EGST). The project is located within the Kurnalpi Terrane of the EGST. - A full summary of the regional geology is presented in Section 1.5 of this Report. - The Emu Lake region has been explored for nickel since the 1970's nickel boom, and gold since the mid-1980's.
<i>Drill hole Information</i>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Appropriate tabulations for significant drill results have been included in Section 5.6 (Historical Exploration) of this Report. No relevant data

Criteria	JORC Code explanation	Commentary
	◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ◦ dip and azimuth of the hole ◦ down hole length and interception depth ◦ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	has been excluded from this Report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intersections (≥ 0.40 percent nickel, ≥ 0.10ppm Au and ≥ 200ppm Cu) have been calculated with no edge dilution, a maximum of 2m of internal dilution results and a minimum of 1m down hole length. • Tabulations for Ni and Cu contain appropriate deleterious and/or complimentary elements in the tabulation. • No top cuts have been applied and no metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced. Definite relationships between mineralisation widths and intercept lengths are unknown from AC drilling due to the highly weathered nature of the material sampled. There are no relationships between mineralisation widths and intercept lengths for auger sampling. • Only downhole lengths are reported. The exact geometry of the mineralisation is not yet known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans are included. Refer to the Figures in the text of this Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. • All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	• To date only geochemical sampling, exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	this stage. All meaningful and material information has been included in the body of this Report.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work should include database compilation of all historical data, geological and structural mapping, merging and processing of all historical geophysics (including MLEM and FLEM surveys), systematic RC drilling of targets identified, infill and extension of existing soil surveys, aeromagnetic surveys and possibly downhole EM.

Appendix 5 – Table of Drill Hole Collars, Chester and Turgeon

Chester Property

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C21-01	708220	5220030	393.0	233.0	360	-90
C21-02	706834	5219531	370.0	289.0	360	-90
C21-03	710945	5220340	382.0	257.0	360	-60
C21-04	711000	5220520	350.0	251.0	360	-45
C21-05	710700	5220165	361.0	86.0	360	-90
C21-06	710250	5220005	321.0	137.0	360	-90
C21-07	709072	5219982	350.0	532.0	90	-80
C21-08	710830.4	5220186.6	391.1	41.0	360	-90
C21-09	710812.8	5220177.2	389.0	41.0	360	-90
C21-10	710784	5220166.8	388.6	44.0	360	-90
C21-11	710774.3	5220163.5	387.8	62.0	360	-90
C21-12	710730.8	5220097.7	383.7	44.0	360	-90
C21-13	710725	5220117.3	384.3	53.0	360	-90
C21-14	710713.9	5220139.6	381.8	50.0	360	-90
C21-15	710701.9	5220133.9	380.8	47.0	360	-90
C21-16	710688.3	5220126.7	379.5	41.0	360	-90
C21-17	710698.4	5220102.9	380.7	41.0	360	-90
C21-18	710676.7	5220121.3	377.3	101.0	360	-90
C21-19	710659	5220114	374.9	44.0	360	-90
C21-20	710652.6	5220130.6	375.1	80.0	360	-90
C21-21	710681.2	5220140.1	379.2	68.0	360	-90
C21-22	710685.2	5220066.1	378.4	50.0	360	-90
C21-23	710168.3	5220039.8	336.1	134.0	360	-90
C21-24	710192.3	5220041.7	337.8	116.0	360	-90
C21-25	710222.2	5220050.7	340.3	107.0	360	-90
C21-26	710235.8	5220031.2	340.6	136.0	360	-90
C21-27	710270.8	5220038.3	342.5	137.0	360	-90
C21-28	710275.7	5220019.3	341.8	152.0	360	-90
C21-29	710332.9	5220050.8	346.4	98.0	360	-90
C21-30	710337.5	5220034.9	345.3	101.0	360	-90
C21-31	710343.4	5220019.7	344.4	101.0	360	-90
C21-32	710352.9	5219998.9	345.3	128.0	360	-90
C21-33	710358.6	5219984.9	345.5	122.0	360	-90
1571-16-001	709871	5220068	298.0	180.0	90	-46
1571-16-002	709870	5220068	298.0	180.0	90	-63
1571-16-003	709869	5220068	298.0	165.0	90	-75

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
1571-16-004	709740	5220030	302.0	291.0	90	-75
6003-16-012	708750	5219850	386.0	603.0	0	-90
6003-16-013	708750	5219850	386.0	111.0	82.7	-45
6003-16-014	708900	5219750	390.0	81.0	0	-90
6003-16-015	708900	5219750	390.0	111.0	180	-45
6003-16-016	708682	5219746	391.0	102.0	180	-90
6003-16-017	707556	5221632	435.0	150.0	180	-45
6005-16-001	708767	5219188	389.0	90.0	0	-90
6005-16-002	708767	5219189	389.0	90.0	0	-45
6003-14-001	707900	5220565	425.0	128.0	0	-45
6003-14-002	707900	5220515	425.0	131.0	0	-50
6003-14-003	708000	5220440	425.0	104.0	0	-45
6003-14-004	708000	5220400	425.0	104.0	0	-75
6003-14-005	707400	5221900	465.0	122.0	25	-45
6003-14-006	707575	5222100	460.0	110.0	115	-45
6003-14-007	707615	5221945	468.0	65.0	0	-90
6003-14-008	707875	5221700	457.0	125.0	90	-45
6003-14-009	707940	5221206	445.0	137.0	0	-90
6003-14-010	707899	5221099	440.0	77.0	0	-90
2186-07-001	710550	5220550	335.0	164.5	0	-90
2186-07-002	710550	5220500	335.0	197.0	0	-90
C-07-040	710181.1	5219911.7	310.1	49.5	0	-90
C-07-042	710174.2	5219916.2	309.9	47.0	0	-90
C-07-043	710168.5	5219920.9	309.5	50.0	0	-90
C-07-044	710160.9	5219921.7	308.9	50.0	0	-90
C-07-045	710174.3	5219905.8	309.6	50.0	0	-90
C-07-046	710174	5219896.2	309.7	53.0	0	-90
C-07-047	710180.7	5219892.6	310.2	44.0	0	-90
C-07-048	710181.1	5219899.3	310.2	47.0	0	-90
C-07-049	710181.2	5219919.1	310.4	53.0	0	-90
C-07-050	710181.7	5219926.1	310.3	59.0	0	-90
C-07-051	710181.7	5219932.2	310.3	65.0	0	-90
C-07-052	710181.7	5219939.1	310.7	59.0	0	-90
C-07-053	710181.8	5219952	311.3	74.0	0	-90
C-07-054	710186.7	5219892	310.6	74.0	0	-90
C-07-055	710187.3	5219898.2	310.6	53.0	0	-90
C-07-056	710187.8	5219904.4	310.5	56.0	0	-90
C-07-057	710187.5	5219911.5	310.4	53.0	0	-90
C-07-058	710187.5	5219918.8	310.6	56.0	0	-90
C-07-059	710192	5219890.9	310.7	53.0	0	-90
C-07-060	710193.4	5219897.8	310.9	39.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C-07-061	710193.5	5219903.8	310.8	53.0	0	-90
C-07-062	710193.8	5219910	311.2	50.0	0	-90
C-07-063	710193.8	5219918.8	311.1	53.0	0	-90
C-07-064	710193.8	5219925	311.0	56.0	0	-90
C-07-065	710194.1	5219928.9	311.0	59.0	0	-90
C-07-066	710194.4	5219935	311.1	59.0	0	-90
C-07-067	710194.5	5219950.2	311.7	47.0	0	-90
C-07-068	710159.4	5219997.6	314.6	62.0	0	-90
C-07-069	710170.1	5219994.7	315.0	56.0	0	-90
C-07-070	710146.6	5219998.6	313.1	116.0	0	-90
C-07-071	710146.6	5219987	312.5	62.0	0	-90
C-07-072	710137.7	5219964.4	311.5	62.0	0	-90
C-07-073	710138.5	5219975	312.0	65.0	0	-90
C-07-074	710136.6	5219987.3	311.9	62.0	0	-90
C-07-075	710125	5220000	311.5	66.0	0	-90
C-07-076	710124.5	5219986.6	310.7	27.0	0	-90
C-07-077	710124.3	5219974.9	309.9	57.0	0	-90
C-07-078	710123.7	5219957.8	309.3	53.0	0	-90
C-07-079	710121	5219983.9	310.2	83.0	0	-90
C-07-080	710112.2	5219985	309.5	79.0	0	-90
C-07-081	710100	5220074.7	314.1	104.0	0	-90
C-07-082	710100	5220086.3	313.6	107.0	0	-90
C-07-083	710100.3	5220062.3	313.8	107.0	0	-90
C-07-084	710096.1	5220049.4	312.8	101.0	0	-90
C-07-085	710100.3	5220037	312.9	128.0	0	-90
C-07-086	710099.7	5220026	312.4	86.0	0	-90
C-07-087	710099.9	5220011.9	311.2	77.0	0	-90
C-07-088	710100.5	5219999.3	310.3	87.0	0	-90
C-07-089	710112.2	5219999.7	310.7	74.0	0	-90
C-07-090	710112	5219974.6	309.2	26.0	0	-90
C-07-091	710100.3	5219986.6	309.0	77.0	0	-90
C-07-092	710125	5219962.5	309.0	17.0	0	-90
C-07-093	710125	5219966	309.0	17.0	0	-90
C-07-094	710113.7	5219976.7	309.2	26.0	0	-90
C-07-095	710088.3	5220075.3	312.4	110.0	0	-90
C-07-096	710087.5	5220068.5	312.4	107.0	0	-90
C-07-097	710087.4	5220024	312.4	89.0	0	-90
C-07-098	710072.6	5220075.8	310.5	115.0	0	-90
C-07-099	710075.4	5220048.9	311.3	131.0	0	-90
C-07-100	710075.2	5220036.4	311.4	98.0	0	-90
C-07-101	710073.1	5220024.1	311.8	89.0	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C-07-102	710074.8	5219987.6	307.2	80.0	0	-90
C-07-103	710073.7	5220012.7	311.0	89.0	0	-90
C-07-104	710074.8	5219998.7	309.8	85.0	0	-90
C-07-105	710087.1	5220011.1	312.1	86.0	0	-90
C-07-106	710076.2	5220063.2	311.0	107.0	0	-90
C-07-107	710088.2	5220042.6	312.5	95.0	0	-90
C-07-108	710088.6	5220050.7	312.5	98.0	0	-90
C-07-109	710086	5219985	308.0	77.0	0	-90
C-07-110	710100.3	5219973.5	308.4	86.0	0	-90
C-07-111	710111.6	5219964.5	308.8	65.0	0	-90
C-07-112	710136.1	5219952.2	309.8	53.0	0	-90
C-07-113	710150.7	5219943.3	309.9	11.3	0	-90
C-07-114	710086.6	5219997.8	310.3	80.0	0	-90
C-07-115	710133.4	5219933.3	308.0	25.0	0	-90
C-07-116	710162.8	5219939.6	309.7	41.0	0	-90
C-07-117	710204.6	5219882.4	312.3	38.0	0	-90
C-07-118	710204.5	5219888.6	312.0	68.0	0	-90
C-07-119	710204.6	5219895.2	311.9	35.0	0	-90
C-07-120	710204.5	5219901	311.8	50.0	0	-90
C-07-121	710205.5	5219907.2	311.9	56.0	0	-90
C-07-122	710205.5	5219913.4	312.1	50.0	0	-90
C-07-123	710205.7	5219919.5	311.8	53.0	0	-90
C-07-124	710205.8	5219926.3	311.6	56.0	0	-90
C-07-125	710207.3	5219950.7	312.8	56.0	0	-90
C-07-126	710206.2	5219938.2	311.6	62.0	0	-90
C-07-127	710205.6	5219932.4	311.5	57.2	0	-90
C-07-128	710181.1	5219905.2	309.9	50.0	0	-90
C-07-129	710100.4	5219936	305.9	119.0	0	-90
C-07-130	710285.2	5219997.5	322.0	125.3	0	-90
C-07-131	710297.7	5219997.9	322.4	27.4	0	-90
C-07-132	710307.9	5219999.2	323.5	29.0	0	-90
C-07-133	710322	5220000.3	323.6	19.0	0	-90
C-07-134	710322	5219987.4	323.9	18.5	0	-90
C-07-135	710311.7	5219986.4	323.9	25.0	0	-90
C-07-136	710299.4	5219985.6	323.2	28.0	0	-90
C-07-137	710287.5	5219987.5	323.0	32.0	0	-90
C-07-138	710276.9	5219984.8	322.1	32.0	0	-90
C-07-139	710064	5220064.2	309.7	107.0	0	-90
C-07-140	710062.8	5220050	310.2	104.0	0	-90
C-07-141	710061.7	5220037.7	311.0	92.0	0	-90
C-07-142	710061	5220025.2	310.9	92.0	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C-07-143	710160.6	5219941.6	309.8	74.0	0	-90
C-07-144	710064.5	5220077.1	309.2	74.0	0	-90
C-07-145	710067.5	5220089.5	309.4	62.0	0	-90
C-07-146	710112.5	5220086.4	314.8	101.0	0	-90
C-07-147	710112.2	5220073.8	315.7	101.0	0	-90
C-07-148	710112.4	5220061	315.3	93.0	0	-90
C-07-149	710112.5	5220049.4	314.2	20.0	0	-90
C-07-150	710110.8	5220046.6	314.2	83.0	0	-90
C-07-151	710108.7	5220036.3	313.3	80.0	0	-90
C-07-152	710106.8	5220023.1	312.4	74.0	0	-90
C-07-153	710124.4	5220085.8	316.2	117.0	0	-90
C-07-154	710124.7	5220072.9	316.7	104.0	0	-90
C-07-155	710126.8	5220061.3	317.1	86.0	0	-90
C-07-156	710126.7	5220048.4	316.5	80.0	0	-90
C-07-157	710126.7	5220037.1	315.1	74.0	0	-90
C-07-158	710126.7	5220012.5	312.9	71.0	0	-90
C-07-159	710128.3	5220024.1	313.8	71.0	0	-90
C-07-160	710137.5	5220023.6	314.1	68.0	0	-90
C-07-161	710146.7	5220020.9	314.4	65.0	0	-90
C-07-162	710131.4	5220011.6	312.8	68.0	270	-90
C-07-163	710112.3	5220018.3	312.1	74.0	270	-90
C-07-164	710137.6	5219999	312.7	65.0	0	-90
C-07-165	710147.8	5220008.6	313.6	65.0	0	-90
C-07-166	710058.5	5220014.4	309.4	101.0	270	-90
C-07-167	710062.4	5219998.4	308.2	83.0	0	-90
C-07-168	710038.8	5220078.8	306.2	119.0	0	-90
C-07-169	710038.2	5220078.7	306.2	134.0	270	-73
C-07-170	710037.3	5220065.2	306.5	134.0	270	-73
C-07-171	710037.9	5220065.3	306.4	113.0	0	-90
C-07-172	710037.8	5220050.2	307.9	101.0	0	-90
C-07-173	710037.3	5220050.2	307.9	182.0	270	-73
C-07-174	710037.7	5220039.4	308.0	125.5	0	-90
C-07-175	710037.1	5220039.5	307.9	164.0	270	-73
C-07-176	710036.9	5220003.4	304.8	161.0	0	-90
C-07-177	710036.3	5220003.5	304.8	158.0	270	-73
C-07-178	710037.7	5220014.3	306.2	152.6	270	-73
C-07-179	710037.3	5220014.5	306.2	143.0	0	-90
C-07-180	710080.9	5219987.6	307.8	53.3	0	-90
C-07-181	710093.4	5219987.6	308.7	56.0	0	-90
C-07-182	710093.2	5219981	308.0	56.0	0	-90
C-07-183	710093.1	5219980.6	308.0	107.0	180	-73

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C-07-184	710074	5219985.3	306.7	89.0	180	-73
C-07-185	710037.5	5220025	308.0	194.0	0	-90
C-07-190	710036.7	5220026.8	307.2	203.0	270	-73.5
C-07-191	710036.2	5220026.9	307.2	203.0	270	-58
C-07-192	709875.5	5220025.1	298.4	242.0	0	-90
C-07-193	709875.9	5220025.1	298.3	230.0	90	-77
C-07-194	709876.4	5220025.1	298.3	245.0	90	-63
C-07-195	709877.3	5220025.2	298.1	272.0	85	-47
C-07-196	709873	5220012.8	299.5	314.0	0	-90
C-07-P1x	710403	5219815	321.0	609.0	0	-90
C-07-S359	710331	5219890	321.0	29.0	0	-90
C-07-S397	710361	5219856	321.1	26.0	0	-90
C-06-019	710174.9	5219899.7	309.6	51.0	0	-90
C-06-020	710174.4	5219913.3	309.6	56.0	0	-90
C-06-021	710175	5219925	309.5	45.5	0	-90
C-06-022	710168.5	5219925	309.5	65.5	0	-90
C-06-023	710169.8	5219913.7	309.3	56.0	0	-90
C-06-024	710162.9	5219915.6	309.5	48.5	0	-90
C-06-025	710162.5	5219925	309.6	65.0	0	-90
C-06-026	710162.7	5219937.3	309.7	65.0	0	-90
C-06-027	710163.7	5219948.9	310.7	55.0	0	-90
C-06-028	710150	5219925	308.5	98.0	0	-90
C-06-029	710150.2	5219936.6	308.9	62.5	0	-90
C-06-030	710148.1	5219951.4	310.8	56.0	0	-90
C-06-031	710149.5	5219962.6	312.2	56.0	0	-90
C-06-032	710150.2	5219975	312.6	62.0	0	-90
C-06-033	710173.7	5219919.6	309.6	56.0	0	-90
C-06-034	710168	5219919.8	309.3	58.0	0	-90
C-06-035	710162.8	5219932.2	309.3	62.0	0	-90
C-06-036	710161.3	5219919.8	308.8	50.0	0	-90
C-06-037	710156.1	5219918.6	308.5	50.0	0	-90
C-06-038	710156.3	5219925	308.8	56.0	0	-90
C-06-039	710156.3	5219931.3	309.1	56.0	0	-90
C-06-041	710150.5	5219943.7	310.0	65.0	0	-90
C-04-014	709373.2	5219930.9	323.7	495.0	355	-90
C-04-015	709373.2	5219925.3	323.8	586.0	200	-80
C-04-016	710085.2	5220035.3	311.8	80.0	0	-90
C-04-017	710086.8	5220027	312.1	111.0	0	-90
C-04-018	710144.1	5219922.8	308.3	63.0	0	-90
CNW-04-001	707755	5221930	485.0	263.5	0	-90
CNW-04-002	707705	5221980	486.0	74.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C-03-001	710161.5	5219940.5	309.9	76.2	0	-90
C-03-004	710153.1	5219920.8	308.5	99.1	45	-50
C-03-005	710174.7	5219910.2	309.5	108.2	0	-90
C-03-006	710175.2	5219911.8	309.6	114.3	45	-45
C-03-007	710175.8	5219913.6	309.7	139.0	45	-60
C-03-008	710175.8	5219914.2	309.7	46.6	45	-75
C-03-009	710184.3	5219910.5	310.1	239.6	53	-75
C-03-010	710247.5	5220064.1	321.9	174.7	0	-90
C-03-011	710247.5	5220079.3	322.2	254.5	0	-90
C-03-012	710216	5219985	316.4	69.2	0	-90
C-03-013	710074.8	5220036	311.3	159.4	23	-60
CH-99-01	709860	5220215	319.0	242.0	144	-88
CH-99-02	709760	5220250	331.0	341.0	278	-90
CH-97-01	709390	5221235	350.0	365.0	232	-70
CH-97-02	710765	5220295	385.0	389.0	145	-70
CH-96-01	710105	5221170	337.0	500.8	247.5	-90
CH-96-02	710325	5220575	352.0	501.7	155	-80
BSM-95-1	710281	5219975	320.6	21.0	0	-90
BSM-95-2	710294	5219980	321.6	17.8	0	-90
BSM-95-3	710309	5219986	322.3	15.0	0	-90
BSM-95-4	710323	5219992	322.6	11.0	0	-90
BSM-95-5	710319	5220002	323.2	12.0	0	-90
BSM-95-6	710291	5219990	322.0	20.0	0	-90
BSM-95-7	710299	5220010	323.2	14.0	0	-90
CH-94-01	710510	5219265	310.0	246.0	29	-90
CH-94-02	710715	5219470	345.0	157.6	19	-80
CN-12	711095	5220670	399.0	346.6	113	-90
C-74-1	706755.9	5220662.9	383.0	91.4	0	-90
S001	709896	5219958	294.7	162.8	0	-90
S002	709871	5220015	300.0	160.0	0	-90
S003	709816	5219996	301.9	167.3	0	-90
S004	709639	5219974	311.6	252.4	0	-90
S005	709740	5220030	309.6	225.6	0	-90
S006	709795	5220054	305.3	200.6	0	-90
S007	709927	5220042	289.2	130.2	0	-90
S008	709949	5219985	289.1	121.2	0	-90
S009	710026	5219952	299.4	94.5	0	-90
S010	710005	5220003	298.6	91.8	0	-90
S011	709983	5220063	296.5	124.3	0	-90
S012	709992	5220117	294.6	150.9	0	-90
S013	710063	5220024	311.4	91.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S014	710085	5219969	306.5	87.2	0	-90
S015	710103	5219928	305.5	79.6	0	-90
S016	710127	5219956	309.9	57.0	0	-90
S017	710143	5219947	310.8	56.4	0	-90
S018	710156	5219918	308.2	58.8	0	-90
S019	710168	5219895	309.6	54.9	0	-90
S020	710179	5219866	310.3	54.9	0	-90
S021	710205	5219875	312.8	45.7	0	-90
S022	710193	5219897	311.0	53.4	0	-90
S023	710192	5219929	310.9	53.4	0	-90
S024	710194	5219953	312.9	45.7	0	-90
S025	710183	5219980	315.8	45.7	0	-90
S026	710154	5219968	312.9	53.4	0	-90
S027	710166	5219988	314.7	45.7	0	-90
S028	710175	5220008	316.3	50.6	0	-90
S029	710179	5220028	316.8	56.7	0	-90
S030	710205	5220038	319.3	54.3	0	-90
S031	710212	5219990	317.2	45.7	0	-90
S032	710222	5219962	319.8	45.7	0	-90
S033	710232	5219934	318.8	45.7	0	-90
S034	710235	5219886	315.2	39.6	0	-90
S035	710290	5219909	320.2	35.1	0	-90
S036	710261	5219945	318.6	38.1	0	-90
S037	710237	5220003	320.4	39.0	0	-90
S038	710226	5220030	320.7	47.3	0	-90
S039	710212	5220057	319.8	45.2	0	-90
S040	710219	5220074	320.8	33.5	0	-90
S041	710247	5220089	322.9	41.2	0	-90
S042	710254	5220041	322.8	38.1	0	-90
S043	710264	5220013	322.3	39.6	0	-90
S044	710277	5219985	321.3	46.6	0	-90
S045	710286	5219965	319.8	61.0	0	-90
S046	710319	5219919	322.1	30.5	0	-90
S047	710326	5219941	322.5	30.5	0	-90
S048	710315	5219967	321.1	57.9	0	-90
S049	710304	5219996	322.8	47.9	0	-90
S050	710281	5220048	323.9	22.9	0	-90
S051	710271	5220084	323.9	42.7	0	-90
S052	710298	5220095	326.3	30.5	0	-90
S053	710311	5220069	325.4	44.8	0	-90
S054	710324	5220040	324.8	71.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S055	710343	5219979	323.4	41.8	0	-90
S056	710357	5219950	325.7	25.6	0	-90
S057	710348	5219932	323.7	22.9	0	-90
S058	710376	5219941	327.5	21.3	0	-90
S059	710134	5219908	306.2	64.6	0	-90
S060	710374	5219991	327.2	64.3	0	-90
S061	710360	5220018	327.1	73.2	0	-90
S062	710348	5220046	327.6	19.0	0	-90
S063	710117	5220050	315.7	85.4	0	-90
S064	710181	5219898	310.3	50.6	0	-90
S065	710150	5219934	309.8	46.8	0	-90
S066	710139	5219962	311.2	62.8	0	-90
S067	710644	5220099	355.3	38.1	0	-90
S068	710739	5220105	366.6	24.7	0	-90
S069	710796	5220128	371.9	36.6	0	-90
S070	710686	5220081	359.5	45.0	0	-90
S071	710671	5220111	357.6	40.8	0	-90
S072	710661	5220140	358.0	38.1	0	-90
S073	710700	5220122	361.6	22.9	0	-90
S074	710754	5220029	363.8	59.8	0	-90
S075	710741	5220056	364.7	36.6	0	-90
S076	710731	5220085	364.8	42.4	0	-90
S077	710708	5220142	363.0	25.3	0	-90
S078	710716	5220161	361.8	42.7	0	-90
S079	710729	5220133	364.0	32.8	0	-90
S080	710748	5220125	366.0	28.4	0	-90
S081	710734	5220154	364.1	38.1	0	-90
S082	710744	5220174	363.3	54.3	0	-90
S083	710754	5220145	366.0	57.9	0	-90
S084	710799	5220080	370.4	47.6	0	-90
S085	710774	5220139	368.1	39.6	0	-90
S086	710773	5220183	367.0	35.4	0	-90
S087	710784	5220155	368.6	40.4	0	-90
S088	710804	5220145	370.2	30.5	0	-90
S089	710801	5220196	369.8	34.2	0	-90
S090	710809	5220168	370.1	31.6	0	-90
S091	710826	5220140	371.2	22.9	0	-90
S092	710832	5220158	371.7	22.9	0	-90
S093	710850	5220150	372.2	23.8	0	-90
S094	710843	5220177	372.5	31.7	0	-90
S095	710858	5220169	373.2	29.2	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S096	710762	5220213	366.2	35.1	0	-90
S097	710732	5220201	364.4	42.7	0	-90
S098	710659	5220056	356.8	45.7	0	-90
S099	710052	5220057	309.0	110.3	0	-90
S100	710088	5220040	312.6	92.2	0	-90
S101	710113	5219982	309.5	75.9	0	-90
S102	710131	5220024	314.8	67.1	0	-90
S103	710106	5220081	314.7	105.2	0	-90
S104	710158	5220036	317.8	63.4	0	-90
S105	710186	5220048	318.0	49.4	0	-90
S106	710668	5220159	358.7	47.9	0	-90
S107	710690	5220148	361.0	46.3	0	-90
S108	710696	5220173	360.8	46.3	0	-90
S109	710724	5220182	362.7	42.7	0	-90
S110	710749	5220192	364.2	36.0	0	-90
S111	710780	5220205	367.0	37.5	0	-90
S112	710810	5220218	369.3	32.9	0	-90
S113	710836	5220227	371.5	37.5	0	-90
S114	710866	5220239	375.0	39.0	0	-90
S115	710817	5220234	370.8	62.5	0	-90
S116	710789	5220225	368.0	54.6	0	-90
S117	710844	5220248	373.1	24.4	0	-90
S118	710829	5220208	371.9	29.6	0	-90
S119	710850	5220199	373.4	26.4	0	-90
S120	710718	5220114	363.3	27.8	0	-90
S121	710680	5220129	360.3	28.7	0	-90
S122	710692	5220102	359.8	24.1	0	-90
S123	710768	5220116	369.4	40.2	0	-90
S124	710135	5219973	311.6	61.0	0	-90
S125	710108	5219969	308.8	72.6	0	-90
S126	710120	5219941	308.6	71.6	0	-90
S127	710111	5219950	307.1	65.2	0	-90
S128	710171	5219925	309.8	59.1	0	-90
S129	710158	5220001	314.4	63.7	0	-90
S130	710067	5220097	308.5	107.9	0	-90
S131	710043	5220085	305.9	95.7	0	-90
S132	710096	5220111	310.5	98.5	0	-90
S133	710074	5220001	310.3	83.8	0	-90
S134	710057	5219962	302.4	83.8	0	-90
S135	710020	5219980	300.4	88.4	0	-90
S136	709979	5219995	292.6	102.1	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S137	709992	5220035	298.7	103.9	0	-90
S138	710229	5219900	313.9	48.8	0	-90
S139	710219	5219881	313.7	36.6	0	-90
S140	710161	5219906	308.5	49.7	0	-90
S141	710200	5219889	311.9	39.6	0	-90
S142	710189	5219918	310.2	54.3	0	-90
S143	710329	5220057	325.9	67.1	0	-90
S144	710385	5220044	330.6	155.5	0	-90
S145	710396	5220017	330.8	57.9	0	-90
S146	710305	5219914	321.1	33.8	0	-90
S147	710285	5219923	320.1	32.3	0	-90
S148	710276	5219904	319.1	32.0	0	-90
S149	710269	5219883	318.3	33.5	0	-90
S150	710248	5219892	316.6	39.9	0	-90
S151	710650	5220118	357.1	37.8	0	-90
S152	710854	5220266	375.4	27.1	0	-90
S153	710874	5220257	375.6	35.7	0	-90
S154	710686	5220035	358.4	25.0	0	-90
S155	710676	5220013	356.1	24.4	0	-90
S156	710657	5220021	354.0	39.3	0	-90
S157	710150	5219920	308.2	53.7	0	-90
S158	710137	5219934	309.3	61.0	0	-90
S159	710161	5219946	310.2	56.4	0	-90
S160	710042	5219922	297.0	86.9	0	-90
S161	710002	5219937	294.0	86.9	0	-90
S162	710255	5219912	316.4	42.7	0	-90
S163	710248	5219963	318.0	30.5	0	-90
S164	710181	5219939	310.6	51.2	0	-90
S165	710095	5219944	304.6	67.1	0	-90
S166	709974	5219925	290.0	94.5	0	-90
S167	709962	5219955	290.0	116.1	0	-90
S168	709918	5219970	291.5	122.5	0	-90
S169	710034	5220015	306.7	89.0	0	-90
S170	710676	5220144	359.8	30.5	0	-90
S171	710702	5220156	361.4	33.5	0	-90
S172	710728	5220167	362.7	32.0	0	-90
S173	710758	5220179	365.5	35.1	0	-90
S174	710787	5220190	367.8	33.2	0	-90
S175	710814	5220203	370.7	29.0	0	-90
S176	710666	5220124	359.1	29.9	0	-90
S177	710686	5220116	359.7	32.9	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S178	710734	5220120	364.0	46.3	0	-90
S179	710742	5220141	365.2	29.0	0	-90
S180	710763	5220130	367.2	30.5	0	-90
S181	710767	5220149	367.3	25.9	0	-90
S182	710795	5220162	369.3	22.9	0	-90
S183	710826	5220173	371.5	27.4	0	-90
S184	710837	5220189	372.6	25.0	0	-90
S185	710777	5220170	368.1	24.7	0	-90
S186	710665	5220092	355.9	30.5	0	-90
S187	710636	5220080	353.8	26.8	0	-90
S188	710616	5220087	353.8	30.5	0	-90
S189	710600	5220096	355.5	36.9	0	-90
S190	710174	5220072	318.6	113.1	0	-90
S191	710200	5220083	321.7	47.3	0	-90
S192	710230	5220097	319.6	61.0	0	-90
S193	709882	5219987	298.4	136.9	0	-90
S194	709937	5220011	290.1	113.7	0	-90
S195	710133	5220091	315.6	107.6	0	-90
S196	709806	5220026	303.7	182.3	0	-90
S197	709841	5220004	300.9	153.6	0	-90
S198	709858	5220046	301.3	152.1	0	-90
S199	709818	5220065	303.7	194.5	0	-90
S200	709899	5220025	295.8	135.3	0	-90
S201	709916	5220069	293.2	150.0	0	-90
S202	710291	5220073	324.7	36.6	0	-90
S203	710120	5219890	304.4	52.4	0	-90
S204	710080	5219906	301.2	67.1	0	-90
S205	710111	5219910	304.9	59.4	0	-90
S206	710633	5220141	355.2	36.0	0	-90
S207	710851	5220232	374.7	24.4	0	-90
S208	710875	5220218	374.6	27.4	0	-90
S209	710869	5220194	374.7	24.4	0	-90
S210	710651	5220086	355.0	32.0	0	-90
S211	710680	5220095	358.6	27.4	0	-90
S212	710671	5220079	357.3	29.9	0	-90
S213	710695	5220136	361.8	42.7	0	-90
S214	710720	5220147	363.2	29.0	0	-90
S215	710747	5220159	365.4	30.5	0	-90
S216	710806	5220181	370.3	28.7	0	-90
S217	710655	5220071	355.7	29.9	0	-90
S218	710264	5220058	323.0	44.8	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S219	710236	5220047	321.4	52.4	0	-90
S220	710861	5220207	374.4	21.3	0	-90
S221	710883	5220195	375.4	21.3	0	-90
S222	710873	5220175	374.2	22.0	0	-90
S223	710768	5220196	365.3	37.2	0	-90
S224	710853	5220185	373.0	21.7	0	-90
S225	710789	5220146	369.9	26.5	0	-90
S226	710638	5220066	355.0	30.5	0	-90
S227	710565	5220082	348.1	61.0	0	-90
S228	710636	5220113	356.5	35.7	0	-90
S229	710250	5220052	322.1	36.6	0	-90
S230	710299	5220061	323.9	51.2	0	-90
S231	710306	5220084	325.5	50.0	0	-90
S232	710150	5220016	314.8	62.5	0	-90
S233	710121	5220004	312.4	84.4	0	-90
S234	710094	5219991	310.0	75.3	0	-90
S235	710066	5219982	305.7	76.2	0	-90
S236	710165	5220056	318.3	75.3	0	-90
S237	710137	5220045	318.7	74.4	0	-90
S238	710111	5220032	313.4	76.2	0	-90
S239	710084	5220019	312.2	84.1	0	-90
S240	710053	5220013	307.8	83.8	0	-90
S241	710128	5220073	316.4	106.7	0	-90
S242	710100	5220063	313.2	104.3	0	-90
S243	710072	5220052	310.3	99.1	0	-90
S244	710164	5220020	316.4	58.8	0	-90
S245	710137	5220009	313.7	67.1	0	-90
S246	710108	5219997	311.1	73.2	0	-90
S247	710129	5219987	311.6	70.1	0	-90
S248	710100	5219978	308.5	82.6	0	-90
S249	710148	5219983	314.3	58.2	0	-90
S250	710655	5220105	355.9	29.0	0	-90
S251	710119	5219969	309.7	65.5	0	-90
S252	710646	5220136	356.2	47.9	0	-90
S253	710672	5220152	358.3	35.1	0	-90
S254	710685	5220157	359.9	45.7	0	-90
S255	710716	5220168	361.8	35.1	0	-90
S256	710728	5220177	362.9	38.1	0	-90
S257	710740	5220181	363.8	38.1	0	-90
S258	710785	5220197	366.9	39.6	0	-90
S259	710817	5220196	371.1	28.7	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S260	710833	5220197	372.4	27.4	0	-90
S261	710844	5220208	373.1	25.9	0	-90
S262	710860	5220197	373.7	18.3	0	-90
S263	710906	5220225	377.2	22.9	0	-90
S264	710844	5220163	372.6	15.3	0	-90
S265	710817	5220151	370.0	18.3	0	-90
S266	710918	5220197	377.3	22.9	0	-90
S267	710779	5220129	369.8	54.9	0	-90
S268	710765	5220122	369.0	25.9	0	-90
S269	710750	5220118	366.7	32.0	0	-90
S270	710729	5220107	364.7	29.0	0	-90
S271	709890	5220008	296.9	132.3	0	-90
S272	709949	5220031	290.0	144.8	0	-90
S273	709978	5220046	294.6	111.9	0	-90
S274	709903	5219982	294.9	138.7	0	-90
S275	709933	5219995	288.9	116.4	0	-90
S276	709960	5220005	290.0	109.7	0	-90
S277	709989	5220017	295.0	108.2	0	-90
S278	709970	5219977	290.8	100.9	0	-90
S279	709995	5219989	294.2	93.0	0	-90
S280	709981	5219952	290.8	114.3	0	-90
S281	710091	5219923	302.2	63.7	0	-90
S282	710422	5219967	331.2	72.9	0	-90
S283	710090	5219957	305.5	80.5	0	-90
S284	710130	5219895	305.4	53.4	0	-90
S285	710153	5219884	308.3	49.4	0	-90
S286	710119	5219924	308.0	68.0	0	-90
S287	710084	5219889	300.3	61.9	0	-90
S288	710099	5219895	302.7	58.5	0	-90
S289	710093	5219908	302.4	62.2	0	-90
S290	709920	5220019	289.1	123.1	0	-90
S291	710082	5219935	302.8	76.2	0	-90
S292	710075	5219950	302.7	81.7	0	-90
S293	710074	5219917	300.3	65.8	0	-90
S294	710221	5220041	320.4	48.5	0	-90
S295	710190	5220031	317.8	50.3	0	-90
S296	710006	5220057	300.6	116.7	0	-90
S297	710033	5220068	306.8	119.5	0	-90
S298	710044	5220041	308.4	101.8	0	-90
S299	710064	5220081	308.3	113.7	0	-90
S300	710016	5220030	303.0	97.2	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S301	710027	5220001	303.1	86.3	0	-90
S302	710007	5219965	294.4	97.5	0	-90
S303	710035	5219975	302.0	93.9	0	-90
S304	710049	5219941	298.3	83.2	0	-90
S305	709911	5220046	294.4	157.0	0	-90
S306	709934	5220060	289.0	137.8	0	-90
S307	709923	5220088	293.2	152.4	0	-90
S308	709895	5220076	297.2	154.8	0	-90
S309	709996	5220088	299.0	127.1	0	-90
S310	710051	5220108	307.0	91.5	0	-90
S311	710023	5220096	304.3	113.1	0	-90
S312	710089	5220091	310.6	87.8	0	-90
S313	710118	5220103	312.7	91.5	0	-90
S314	710080	5220119	307.9	110.3	0	-90
S315	710148	5220112	314.2	184.4	0	-90
S316	710161	5220085	316.8	308.5	0	-90
S317	710949	5220206	378.9	25.9	0	-90
S318	710934	5220235	378.9	30.5	0	-90
S319	710923	5220264	380.0	22.9	0	-90
S320	710942	5220302	382.7	21.3	0	-90
S321	711029	5220315	388.6	22.9	0	-90
S322	710272	5219997	321.4	123.5	0	-90
S323	710544	5220096	347.4	59.4	0	-90
S324	710556	5220066	346.2	62.8	0	-90
S325	710566	5220039	345.1	67.7	0	-90
S326	710578	5220008	345.0	68.6	0	-90
S327	710585	5220078	349.9	62.5	0	-90
S328	710595	5220091	351.4	63.4	0	-90
S329	710707	5220110	361.8	49.7	0	-90
S330	710574	5220104	349.7	70.1	0	-90
S331	710537	5220073	344.2	68.6	0	-90
S332	710464	5220010	336.6	68.6	0	-90
S333	710441	5219985	333.9	56.4	0	-90
S334	710422	5219967	332.2	64.3	0	-90
S335	710295	5219862	317.9	27.1	0	-90
S336	710239	5219838	312.2	38.1	0	-90
S337	710183	5219813	306.6	45.7	0	-90
S338	709539	5220014	341.0	311.5	0	-90
S339	709573	5220095	343.0	312.1	0	-90
S340	709500	5219936	312.2	297.2	0	-90
S341	710453	5220040	335.7	24.4	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S342	710298	5219894	320.6	27.4	0	-90
S343	710325	5219906	322.5	25.6	0	-90
S344	710317	5219934	321.4	18.3	0	-90
S345	710137	5219878	306.6	49.4	0	-90
S346	710124	5219873	304.2	42.7	0	-90
S347	710110	5219866	303.2	40.2	0	-90
S348	710094	5219861	301.0	44.2	0	-90
S349	710082	5219856	299.0	56.7	0	-90
S350	710104	5219881	302.1	52.7	0	-90
S351	709591	5220134	341.6	372.8	0	-90
S352	710371	5220008	327.9	65.5	0	-90
S353	710381	5219979	328.1	64.0	0	-90
S354	710418	5219975	332.4	45.7	0	-90
S355	710405	5220010	331.5	55.5	0	-90
S356	710394	5220032	330.5	68.6	0	-90
S357	710361	5220035	328.2	53.4	0	-90
S358	710331	5220019	324.5	77.4	0	-90
S359	710331	5219890	321.0	21.3	0	-90
S360	710303	5219879	319.0	24.4	0	-90
S361	710271	5219868	318.2	31.4	0	-90
S362	709973	5220090	293.4	153.3	0	-90
S363	709954	5220050	290.5	306.3	0	-90
S364	709856	5220023	300.9	213.4	0	-90
S365	710050	5219893	296.4	457.2	0	-90
S366	709858	5220067	301.3	172.2	0	-90
S367	709807	5220092	306.0	221.0	0	-90
S368	710314	5220056	324.6	108.2	0	-90
S369	709915	5219953	296.2	157.9	0	-90
S370	710300	5220019	323.7	283.5	0	-90
S371	709946	5219961	289.5	127.4	0	-90
S372	710302	5219961	319.3	18.9	0	-90
S373	710274	5219950	319.8	24.7	0	-90
S374	710280	5219936	318.4	22.6	0	-90
S375	710266	5219969	320.4	29.6	0	-90
S376	710295	5219979	321.6	23.5	0	-90
S377	709874	5219967	297.0	153.3	0	-90
S378	710362	5220074	327.7	97.5	0	-90
S379	709944	5220096	289.3	136.3	0	-90
S380	709861	5219997	299.8	141.7	0	-90
S381	709962	5220070	289.7	129.5	0	-90
S382	710227	5219951	315.5	34.8	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S383	709877	5220037	297.9	141.1	0	-90
S384	710188	5219968	314.6	40.9	0	-90
S385	710220	5220013	319.5	43.6	0	-90
S386	709887	5220055	296.9	153.9	0	-90
S387	710247	5220021	321.9	40.9	0	-90
S388	710277	5220066	323.7	117.7	0	-90
S389	710629	5220356	356.9	230.4	0	-90
S390	710252	5219926	316.5	41.2	0	-90
S391	710235	5219970	317.8	36.6	0	-90
S392	710192	5220066	319.5	64.6	0	-90
S393	710254	5220076	323.1	63.7	0	-90
S394	710363	5220061	328.1	38.1	0	-90
S395	710817	5220366	376.2	102.1	0	-90
S396	710306	5219832	316.3	39.3	0	-90
S397	710361	5219856	322.5	28.7	0	-90
S398	710266	5219849	314.9	31.1	0	-90
S399	710247	5219856	315.3	29.3	0	-90
S400	710617	5219992	348.2	64.6	0	-90
S401	710335	5219959	322.5	29.3	0	-90
S402	710339	5220239	320.8	230.7	0	-90
S403	710434	5219931	331.4	48.5	0	-90
S404	710659	5219975	351.2	35.4	0	-90
S405	710457	5219963	333.9	53.0	0	-90
S406	710472	5219996	336.9	61.3	0	-90
S407	710587	5219983	343.8	42.7	0	-90
S408	710637	5220029	352.4	53.4	0	-90
S409	710704	5220024	358.8	31.7	0	-90
S410	709507	5220020	341.0	342.9	0	-90
S411	710607	5220020	348.4	45.4	0	-90
S412	710659	5219974	355.3	32.9	0	-90
S413	710716	5219996	357.7	35.1	0	-90
S414	709463	5220048	341.3	376.4	0	-90
S415	713787	5227473	320.8	91.5	0	-90
S416	713366	5227172	320.8	60.7	0	-90
S417	709417	5220049	323.9	371.2	0	-90
S418	712887	5226158	320.8	62.2	0	-90
S419	714560	5227225	320.8	54.3	0	-90
S420	709397	5220011	320.1	417.0	0	-90
S421	713859	5226845	320.8	62.5	0	-90
S422	710730	5223025	320.8	56.4	0	-90
S423	710661	5223851	320.8	47.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
S424	710593	5223692	320.8	78.0	0	-90
S425	709360	5220002	341.9	442.0	0	-90
S426	709876	5222862	320.8	82.0	0	-90
S427	710775	5219971	361.0	32.3	0	-90
S428	709208	5222561	320.8	86.9	0	-90
S429	709311	5220002	345.5	386.2	0	-90
S430	710210	5219975	316.3	43.3	0	-90
S431	710211	5220007	318.4	44.2	0	-90
S432	710259	5220027	321.9	36.3	0	-90
S433	710227	5219912	313.7	46.3	0	-90
S434	710764	5220000	362.0	29.9	0	-90
S435	709248	5219967	340.9	410.9	0	-90
S436	709384	5219967	332.5	353.6	0	-90
S437	709216	5219919	345.7	441.6	0	-90
S438	709612	5220013	334.9	288.3	0	-90
N-1	709345	5220320	359.3	243.2	23	-60
N-2	709490	5220250	352.6	157.6	23	-60
N-3	709155	5220260	359.8	310.9	0	-90
C001	710298	5219948	320.8	131.1	0	-90
C002	710250	5219984	320.2	49.1	0	-90
C003	710195	5220013	318.3	47.3	0	-90
C004	710335	5219996	323.1	45.4	0	-90
C005	710385	5219961	328.9	36.3	0	-90
C006	710139	5219946	313.4	46.6	0	-90
C007	710133	5219920	306.4	308.2	0	-90
C008	710182	5219996	316.4	38.7	0	-90
C009	710137	5219990	311.9	57.6	0	-90
C010	710158	5220000	313.4	45.4	0	-90
C011	710152	5220056	318.5	126.5	0	-90
C012	710237	5220069	321.7	38.0	0	-90
C013	710188	5220107	318.7	39.0	0	-90
C014	710312	5220047	323.4	22.6	0	-90
C015	710328	5220083	327.9	18.0	0	-90
C016	710213	5219935	313.0	40.9	0	-90
C017	710263	5219899	318.1	37.7	0	-90
C019	710178	5219884	310.4	42.7	0	-90
C020	710558	5219989	340.8	73.2	0	-90
C021	710606	5219953	344.6	37.2	0	-90
C022	710497	5220114	342.1	92.1	0	-90
C023	710670	5220020	356.8	62.8	0	-90
C024	710716	5220096	364.4	61.6	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C025	710905	5220303	384.9	61.9	0	-90
C026	710910	5220289	383.6	29.9	0	-90
C027	710859	5220252	378.1	34.8	0	-90
C028	710712	5220127	363.6	34.5	0	-90
C029	710690	5220183	361.7	46.3	0	-90
C030	710056	5219798	289.5	86.3	0	-90
C031	710226	5219866	314.8	43.3	0	-90
C032	710249	5219809	311.7	54.6	0	-90
C033	710322	5219872	319.6	56.1	0	-90
C034	710101	5220013	311.2	75.0	0	-90
C035	710079	5220069	310.8	90.2	0	-90
C036	710011	5220075	296.3	118.0	0	-90
C037	710090	5219877	299.6	48.2	0	-90
C038	710056	5220126	305.5	83.2	0	-90
C039	710033	5220182	292.9	53.0	0	-90
C040	709966	5220024	286.6	112.8	0	-90
C041	710686	5220193	361.6	121.9	158	-45
C042	710797	5220243	374.3	114.9	0	-90
C043	710820	5220187	375.2	33.5	0	-90
C044	710718	5220113	363.5	76.5	0	-45
C045	710311	5219900	321.8	31.1	0	-90
C046	709931	5220109	289.0	157.0	0	-90
C047	710254	5219877	317.6	41.8	0	-90
C048	710283	5219888	319.8	45.7	0	-90
C049	710300	5219928	320.8	30.5	0	-90
C050	711839	5219939	320.8	93.9	86.1	-45
C051	710271	5219917	321.5	45.7	0	-90
C052	710243	5219905	315.6	48.2	0	-90
C053	710215	5219894	312.9	47.6	0	-90
C054	710848	5220116	375.6	91.8	0	-90
C055	710147	5219900	307.6	50.6	0	-90
C056	710158	5219871	309.0	50.3	0	-90
C057	709903	5220097	291.1	164.9	0	-90
C058	710175	5219911	309.9	59.8	0	-90
C059	710164	5219939	310.2	56.7	0	-90
C060	709909	5220165	293.2	160.0	0	-90
C061	709853	5220081	297.3	185.9	0	-90
C062	710068	5219933	299.8	79.9	0	-90
C063	710045	5219989	298.5	92.1	0	-90
C064	709909	5220001	288.3	140.8	0	-90
C065	709988	5219967	287.7	94.5	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C066	709852	5219978	293.1	155.2	0	-90
C067	710560	5219852	334.9	76.2	0	-90
C068	709830	5220035	296.5	160.6	0	-90
C069	709779	5220014	299.0	184.7	0	-90
C070	709759	5220069	303.9	216.7	0	-90
C071	709802	5219957	296.2	210.9	0	-90
C072	710245.4	5219054.9	320.0	86.9	0	-90
C073	709717	5219989	302.3	213.1	0	-90
C074	710015	5219909	287.8	226.2	0	-90
C075	709929	5219943	283.3	139.6	0	-90
C076	709700	5220046	308.7	248.1	0	-90
C077	709875	5219922	292.2	168.0	0	-90
C078	709739	5219933	298.4	213.4	0	-90
C079	709564	5220054	335.8	315.5	0	-90
C080	709435	5220130	328.1	349.6	0	-90
C082	710644	5220297	358.9	70.4	0	-90
C083	709755	5220066	290.9	237.1	0	-90
C084	709785	5219820	320.8	197.5	0	-90
C085	710615	5220048	351.3	98.5	0	-90
C086	710547	5220053	339.7	75.1	0	-90
C087	710489	5220040	331.5	34.2	0	-90
C088	710587	5220113	351.3	66.5	0	-90
C089	710597	5220168	353.0	69.2	0	-90
C090	710504	5219999	333.0	92.1	0	-90
C091	710431	5220019	329.9	76.2	0	-90
C092	710408	5220075	331.5	111.0	0	-90
C093	710636	5219990	352.2	86.6	0	-90
C094	710657	5219939	351.6	74.1	0	-90
C096	710108	5219355	282.6	122.8	0	-90
C097	709462	5219953	308.7	309.4	0	-90
C098	709437	5220007	314.0	329.8	0	-90
C100	710207	5219912	311.0	196.3	0	-90
C101	709077	5219864	366.5	38.4	0	-90
C102	708879	5219784	370.2	91.5	0	-90
C103	708777	5219875	368.0	35.1	0	-90
C104	708749	5219863	374.6	45.7	0	-90
C105	708675	5219965	368.8	45.7	0	-90
C106	708800	5219818	376.1	45.7	0	-90
C107	708743	5219795	372.3	52.1	0	-90
C108	708698	5219908	373.3	37.2	0	-90
C109	708823	5219761	378.0	56.7	0	-90

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C110	708710	5219716	385.2	80.5	0	-90
C111	708273	5220066	393.0	54.0	0	-90
C112	708834	5219897	368.3	49.1	218	-45
C113	708859	5219875	368.3	118.9	218	-45
C114	708815	5219781	377.4	51.8	38.1	-45
C115	707777.2	5221865.6	484.0	63.1	0	-90
C116	708856.4	5218597.4	400.0	46.6	0	-90
C117	707896.1	5220615.7	416.0	47.3	285	-45
C118	708833.6	5219125	416.0	46.0	0	-90
C119	707067.1	5216929.6	282.0	95.4	23	-45
C120	707285	5217283.5	322.0	78.3	0	-90
C121	707285	5217283.5	322.0	89.9	203	-45
C122	708870.2	5219041.1	415.0	45.7	0	-90
C123	708760.4	5219149.3	414.0	46.0	0	-90
C124	708762	5218984.5	407.0	61.9	0	-90
C125	710027.9	5220285.3	319.0	276.5	0	-90
C126	710089.9	5222457.2	367.0	52.4	0	-90
C127	710796	5219960	358.8	67.7	0	-90
C128	710936	5219918	365.7	191.7	0	-90
C129	710508	5220051	339.4	140.8	0	-90
C130	710531	5220024	340.8	93.7	0	-90
C131	710560	5220022	342.8	58.5	0	-90
C132	710501	5220078	341.1	80.5	0	-90
C133	710794	5220177	369.7	33.2	0	-90
C134	710766	5220167	366.4	31.7	0	-90
C135	710843	5220214	372.6	47.0	0	-90
C136	710899	5220177	374.2	79.0	0	-90
C137	711063	5220235	383.6	181.1	0	-90
C138	710472	5220091	340.4	100.9	0	-90
C139	710384	5220126	331.6	199.3	0	-90
CONW-5	708888.5	5222735.9	358.0	185.5	218	-50
CP-4	713086.9	5223114.3	376.0	19.2	0	-90
CP-5	707396.2	5220795.5	410.0	11.3	0	-90

Turgeon Property

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
N59-1	284695	5306774	70.0	110.0	210	-50
N59-2	284511	5306626	75.0	75.3	220	-50
RT60-1	284370	5306570	78.0	69.8	33	-45
RT60-2	284415.4	5306626	75.0	73.0	213	-45
RT60-3	284437	5306610.5	75.0	62.5	213	-45
RT60-4	284401.3	5306661.8	75.0	61.0	213	-45
H67-1	284451.2	5306484.1	80.0	156.4	22	-45
H67-2	284451.2	5306484.1	80.0	224.9	22	-60
H71-1	284495.6	5306414.9	80.0	82.6	0	-90
H71-2	284486.2	5306552.5	75.0	51.2	225	-45
H71-3	284486.2	5306552.5	75.0	65.7	45	-75
H71-4	284517.7	5306488.8	75.0	62.8	60	-45
H77-1	284803.5	5306523	69.8	156.5	0	-90
H77-2	284778.8	5306591	70.7	78.0	67	-75
H77-3	284787.8	5306561.6	70.8	101.8	157	-45
H77-4	284811.9	5306497.4	72.7	75.6	337	-45
E79-25	284863.2	5306641.8	68.1	138.4	160	-45
E79-26	284798.9	5306612.1	67.4	140.2	160	-45
E79-27	284778.5	5306598.2	70.5	150.3	160	-45
E79-28	284746.4	5306588.2	71.6	139.3	157	-45
E79-29	284703.1	5306561.3	71.2	148.4	157	-46
E79-30	284821.1	5306623.4	68.1	157.3	157	-45
E79-31	284798.6	5306613.2	67.0	214.3	157	-65
E79-32	284775.5	5306599.9	70.5	191.1	157	-65
E79-33	284747.1	5306699.7	68.3	70.2	157	-47
E79-34	284747.3	5306700.1	68.3	320.6	157	-58
E79-35	284852.3	5306381.1	71.3	155.8	337	-46
E79-36	284781.2	5306538.7	70.0	146.6	0	-90
E79-37	284969.4	5306778.6	61.2	304.8	157	-45
E81-38	284886.7	5306576	70.5	184.8	255	-48
E81-39	284887	5306576.1	70.5	258.2	255	-62
E81-40	284443.8	5306873.9	70.0	121.1	255	-48
E81-41	284448.2	5306833.6	70.0	103.1	270	-45
E81-42	284359.5	5306577.6	78.0	90.6	116	-50
E81-43	284379.8	5306576.7	78.0	63.0	140	-51
E81-44	284890.5	5306551.7	70.3	386.6	255	-47
E81-45	284890.5	5306551.7	70.3	413.6	255	-60
E81-46	284888.7	5306520.8	71.3	285.7	255	-47

Effective Date: 9 October 2025

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Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
E81-47	284888.7	5306520.8	71.3	233.8	255	-60
E81-48	284845.8	5306479.3	72.8	285.1	255	-46
E81-49	284846.6	5306479.5	72.8	322.3	255	-62
E81-50	284803.2	5306472.2	73.4	215.2	255	-45
E81-51	284822	5306403.8	72.9	306.4	255	-47
E81-52	284822.1	5306403.1	72.9	307.0	255	-55
E81-53	284822.9	5306404	72.9	340.6	255	-63
E81-54	284840.9	5306566	72.3	90.6	255	-57
E81-55	284887.4	5306576.1	70.4	142.5	255	-80
E81-56	284861.6	5306546.4	71.2	474.1	255	-45
E81-57	284833.2	5306594.8	69.2	419.7	255	-48
E81-57A	284833	5306595	69.0	209.2	255	-48
E81-58	284833.2	5306594.8	69.2	87.5	255	-70
E81-59	284893.1	5306605.6	68.9	118.0	255	-59
E81-60	284866.3	5306511.6	70.1	267.1	255	-44
E81-61	284813.9	5306539.9	70.4	84.2	255	-46
E81-61A	284813.9	5306539.9	70.4	197.0	255	-46
E81-62	284806.1	5306559.3	70.6	52.4	255	-70
E81-63	284820.3	5306622.5	67.9	90.6	255	-48
E81-64	284899	5306487.9	71.3	166.5	255	-58
E81-65	284849.2	5306448.2	71.9	303.7	255	-57
E81-66	284812.5	5306503.7	71.1	227.1	255	-43
E81-67	284928.4	5306559.1	71.5	228.0	255	-61
E81-68	284928.4	5306528	71.3	163.7	255	-62
E81-69	284937.5	5306494.2	71.6	371.3	255	-57
E81-70	284837.3	5306565.7	70.1	316.2	255	-48
E81-71	284793.1	5306559.1	71.3	268.3	255	-45
E81-72	284793.1	5306588.6	71.4	282.3	255	-42
E81-73	284757.2	5306583.7	72.6	227.7	255	-47
E81-74	284715.9	5306578.7	72.7	215.6	255	-47
E81-75	284820.7	5306370.7	70.9	307.0	255	-60
E81-76	284750.5	5306651	69.0	208.2	255	-45
E81-77	284838.2	5306565.8	70.0	276.5	255	-60
E81-78	284917.7	5306465.3	70.0	368.3	255	-60
E81-79	284588.4	5306391	77.0	306.4	75	-60
E81-80	284646.6	5306498.9	73.0	200.3	75	-62
E81-81	284479.5	5306387.8	80.0	261.6	75	-48
E81-82	284479.5	5306387.8	80.0	62.2	255	-62
E81-83	284784.6	5306363.4	71.0	276.5	255	-63
E81-84	284772	5306530.2	70.0	154.6	255	-46

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
E81-85	284731.5	5306602.1	71.0	219.0	255	-47
E81-86	284589.8	5306554.7	73.0	214.9	255	-45
E81-87	284674.6	5306432.3	75.0	270.4	255	-47
E81-88	284562.1	5305737.3	85.0	282.6	255	-45
E81-89	284813.1	5306439.5	73.0	469.5	255	-60
E82-90	284778.7	5306433.2	73.0	276.5	255	-62
E82-91	284887.9	5306456	71.0	337.5	255	-60
E82-92	284479.5	5306387.8	80.0	209.2	255	-51
E82-93	284855.1	5306496.2	71.0	359.2	255	-68
E82-94	284875.1	5306517.3	71.0	316.2	255	-60
E82-95	284380.7	5306576.3	78.0	61.3	75	-45
E82-96	284380.7	5306576.3	78.0	30.8	0	-90
E82-97	284378.4	5306545.6	79.0	90.6	75	-45
E82-98	284395.6	5306585.4	77.0	50.6	0	-90
E82-99	284423.3	5306573.7	77.0	62.8	0	-90
E82-100	284429.3	5306587.5	76.0	62.8	0	-90
E82-101	284401.6	5306599.3	76.0	56.1	0	-90
E82-102	284420.8	5306609.7	76.0	84.2	0	-90
E82-103	284767.7	5306493.7	73.0	282.6	255	-45
E82-104	284814.3	5306621.8	68.0	282.6	255	-48
H88-105	284708.2	5306510.1	74.0	115.8	0	-90
H88-106	284812.1	5306563.6	70.5	82.3	0	-90
H88-107	284842.6	5306571	72.0	100.6	0	-90
H88-108	284819.6	5306477.2	73.0	115.8	336	-45
H88-109	284832	5306506	70.5	94.5	336	-45
H88-110	284388.6	5306498.5	80.0	42.7	301	-45
H88-111	284803	5306474.4	73.3	103.6	336	-45
H88-112	284817.7	5306528.4	70.5	91.4	0	-90
H88-113	284789.2	5306520.7	70.0	97.5	0	-90
PD-1	284684.8	5306509.1	73.0	135.6	0	-90
PD-2	284699.7	5306606.8	73.0	219.5	155	-59
PD-3	284675.2	5306600.7	73.0	187.5	155	-59
PD-4	284538.9	5306505.1	73.0	97.8	215	-45
PD-5	284686.8	5306645.1	73.0	197.8	155	-60
PD-6	284659.8	5306643.4	73.0	242.3	155	-60
PD-7	284622.1	5306730.5	73.0	324.3	155	-75
PD-8	284601.9	5306646	73.0	251.5	175	-75
PD-9	284917.5	5306681.2	68.9	323.8	200	-60
PD-10	284791.6	5306781.5	66.0	322.2	200	-60
PD-11	284790.7	5306551.9	71.0	268.8	88	-45

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
PD-12	284414.3	5306375.9	79.0	175.3	75	-50
PD-13	284325	5306212.2	79.0	240.5	110	-45
PD-14	284257.5	5306569.3	79.0	260.7	110	-45
PD-15	284451.5	5306487.3	79.0	53.9	290	-45
PD-16	284877.8	5306197.4	79.0	431.3	290	-45
PD-17	283783.5	5306331.6	79.0	476.4	110	-45
PD-18	283746.6	5306018.7	79.0	238.4	110	-45
PD-19	284217.5	5306476.7	79.0	272.9	110	-45
PD-20	284491.5	5306908.4	79.0	227.1	110	-45
PD-21	284209.5	5306753.9	79.0	239.3	110	-45
F00-1	284753.1	5306578.7	79.0	502.0	200	-50
F00-2	284775.1	5306629.7	79.0	411.0	200	-50
F00-3	284729.1	5306523.2	79.0	287.0	200	-50
F00-4	284514.6	5306405.8	79.0	277.0	20	-50
F00-5	284509.4	5306393.8	79.0	38.0	22	-50
F08-01	284839	5306564	72.0	99.0	255	-55
F08-02	284841	5306564	72.0	108.0	157	-60
F08-03	284830	5306540	72.0	111.0	255	-60
F08-04	284864	5306584	72.0	54.0	157	-55
F09-01	284779	5306549	71.0	177.0	75	-50
F09-02	284783	5306528	71.0	198.0	75	-70
F09-03	284805	5306592	69.0	60.0	255	-50
FT10-01	284843	5306571	71.0	597.0	238	-47
FT10-02	284762	5306576	79.0	324.0	193	-53
FT10-03	284551	5306549	75.0	174.0	200	-45
FT11-04	284830	5306587	75.0	396.0	200	-45
FT11-05	284594.1	5306647	75.0	369.0	200	-53
FT13-01	284372.3	5306456.4	78.9	144.1	190	-45
FT13-02	284943.4	5306806.1	66.6	102.0	190	-45
FT13-03	284969.2	5306305.5	67.7	99.0	190	-45
FT13-04	285270.7	5306290.7	72.5	105.0	190	-45
FT13-05	284977.8	5306490.3	63.0	102.0	190	-45
FT13-06	284366.1	5306457.5	77.8	189.1	10	-45
FT13-07	284426.1	5306428.8	80.0	36.0	255	-45
FT13-08	284428.9	5306425.5	80.0	222.1	247	-45
FT13-09	284155	5306239.5	84.1	102.0	187	-45
FT13-10	284302.1	5306301.4	84.6	544.2	190	-45
FT13-11	284510.8	5306163.3	84.6	138.0	190	-45
FT13-12	284599.9	5306424	76.1	164.8	180	-45
FT13-13	284511.7	5306433.4	74.8	300.0	180	-45

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
FT13-14	284440	5306438	75.0	159.0	180	-45
FT13-15	284554	5306426	75.0	183.1	180	-45
FT14-01	284703	5306401	75.0	276.0	255	-45
FT14-02	284710	5306370	75.0	297.0	255	-45
FT14-03	284737	5306384	75.0	252.0	255	-50
FT14-04	284521	5306385	77.9	219.0	180	-45
FT14-05	284491	5306433	72.4	378.0	178	-45
FT15-01	284545	5306406	72.0	384.0	200	-50
FT15-02	284466	5306434	75.0	390.0	180	-45
FT15-03	284491	5306433	72.4	465.0	177	-55
FT15-04	284511.7	5306433.4	74.8	381.0	177	-55
FT16-01	284423	5305745	75.0	675.0	310	-55
FT16-03	284550	5306447	75.0	599.0	188	-56
FT16-04	284342	5306297	75.0	350.0	180	-53
FT16-05	284652	5306327	76.0	500.0	240	-49
FT18-01	284753.1	5306670.4	69.0	360.0	180	-60
FT18-02	284823	5306845	65.0	366.0	155	-55
FT18-03	284732.9	5306950	65.0	384.0	160	-65
FT18-04	284732.9	5306950	65.0	255.0	160	-45
FT18-05	284148.3	5306413.5	80.0	444.0	165	-45

Annexure F – Independent Expert's Report

Eastern Metals Limited

Independent Expert's Report
and Financial Services Guide

2 October 2025

FINANCIAL SERVICES GUIDE

Dated: 2 October 2025

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the directors of Eastern Metals Limited ('EMS' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated on or around 2 October 2025 ('Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to shareholders of EMS on or around 3 October 2025.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF \$25,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have not received any other fees from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details

You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

2 October 2025

The Directors
Eastern Metals Limited
94A Louisa Road
BIRCHGROVE NSW 2041

Dear Sirs / Madams,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

On 24 April 2025, Eastern Metals Limited ('EMS' or the 'Company') announced that it had entered into a non-binding commercial term sheet to acquire all of the issued capital in unlisted public copper exploration company, Raptor Resources Limited ('RRL') subject to several conditions, including due diligence, regulatory approvals, binding documentation being agreed and approval by the Company's shareholders.

EMS is also applying for a re-compliance listing on the Australian Securities Exchange ('ASX') following a trading halt placed on the Company's securities on 22 April 2025 and voluntary suspension from official quotation since 24 April 2025. This was followed by the announcement of the proposed acquisition of 100% of the issued share capital of RRL via an off-market takeover pursuant to a bid implementation agreement ('RRL Acquisition').

The consideration payable by EMS is as follows:

- 100,000,000 shares of EMS ('Consideration Shares'); and
- 175,000,000 performance rights ('Performance Rights').

Terms of the Performance Rights are detailed in section 1.2 that follows.

The proposed issue of the Performance Rights ('Proposed Transaction') necessitates the preparation of an independent expert's report for the purpose of complying with Guidance Note 19 'Performance Securities' ('GN19') published by the ASX. ASX has directed for the independent expert's report to be prepared in light of Footnote 45 of GN19 that specifies that performance securities issued in connection with a re-compliance listing involving a takeover is not regarded as 'arm's length control transaction securities' for the purpose of GN19 and do not fall within any of the exceptions (1), (2) or (3) outlined in section 13 of GN19.

As the number of ordinary shares which the Performance Rights will convert into, if the applicable milestones are achieved, is greater than 10% of the number of ordinary shares EMS will have on issue at the date of re-compliance, an independent expert's report is required under ASX Listing Rule GN19. The independent expert's report must be included in the entity's listing prospectus, product disclosure statement or, if a notice of meeting to approve an issue of performance securities is required, included in the notice of meeting.

Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by the Directors of the Company to prepare an independent expert's report ('Report') in relation to the Proposed Transaction and to express an opinion on whether the Proposed Transaction is fair and reasonable to the non-participating shareholders of EMS ('Non-participating Shareholders').

Advisory. Tax. Audit.

AFSL 289 358

Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

EMS will be issuing a notice of meeting ('Notice of Meeting') that will include, amongst others, a resolution for the approval by shareholders to issue the Performance Rights in relation to the proposed acquisition of RRL at the Company's General Meeting that is expected to be held in October 2025. Our Report has been prepared to accompany the Company's Notice of Meeting.

All dollar amounts are in Australian dollars ('\$ ', 'A\$ ' or 'AUD ') unless otherwise indicated.

1.2 Outline of the Proposed Transaction

As part of the consideration for the acquisition of RRL, 175,000,000 performance rights will be issued to the vendors of RRL ('Participating Holders') in the following tranches:

- 75,000,000 Tranche 1 performance rights converting into EMS shares upon:
 - a) the announcement by EMS of a combined Mineral Resource as defined in the Joint Ore Reserves Committee ('JORC') Code ((2012 Edition) (or its successor)) of at least 10mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects ('Milestone A'); and
 - b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the volume weighted average price ('VWAP') of EMS shares being at least \$0.02 over 20 consecutive days on which the shares have actually traded on ASX ('VWAP Milestone');
- 50,000,000 Tranche 2 performance rights converting into EMS shares upon:
 - a) the announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 15mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects ('Milestone B'); and
 - b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of EMS shares being at least \$0.02 over 20 consecutive days on which the shares have actually traded on ASX (VWAP Milestone); and
- 50,000,000 Tranche 3 performance rights converting into EMS shares upon:
 - a) announcement by EMS of a scoping study relating to the acquired RRL projects ('Milestone C'); and
 - b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of EMS shares being at least \$0.02 over 20 consecutive days on which the shares have actually traded on ASX (VWAP Milestone).

Milestone A, Milestone B, Milestone C and VWAP Milestone are together known as the 'Milestones'.

The Performance Rights will have a five-year term after the date of issue and can be exercised at any time between the receipt of a vesting notice (upon the satisfaction of the Milestones) and the expiry date with no fee payable at exercise. Detailed terms of the Performance Rights can be found in the Notice of Meeting.

The following table summarises the impact of the issue of Consideration Shares and Performance Rights pursuant to the RRL Acquisition on the share capital of EMS. The analysis is based on EMS's share capital following the proposed share consolidation (as set out in the Notice of Meeting). The analysis also includes the proposed issuance of 128,750,000 shares of EMS to the holders of RRL's convertible note. As set out in the Notice of Meeting, RRL has a \$2,060,000 convertible note outstanding, which will be assigned to EMS and, subject to shareholder approval, will automatically convert into 128,750,000 shares of EMS ('Conversion Shares') at (or immediately prior to) completion of the re-compliance.

	Current shares	RRL Acquisition consideration	Conversion of RRL convertible note	Pro-forma number of shares
Current number of EMS shares	139,426,245			
Post consolidation number of EMS shares	69,713,123			69,713,123
Consideration payable under the RRL Acquisition:				
Issue of shares under Performance Rights	-	175,000,000	-	175,000,000
Issue of Consideration Shares	-	100,000,000	-	100,000,000
Issue of Conversion Shares	-	-	128,750,000	128,750,000
Number of EMS shares after the Proposed Transaction	69,713,123	275,000,000	128,750,000	473,463,123
% holding of Participating Holders after the Proposed Transaction				36.96%

Source: NPCF analysis

Other than the Consideration Shares and the Conversion Shares which are proposed to be issued in connection with the same transaction as the issue of the Performance Rights, as well as the proposed share consolidation, which is relevant when considering the Milestones, we have not included the impact on all the other resolutions set out in the Notice of Meeting if we consider the RRL Acquisition in isolation.

If we consider the number of shares that are proposed to be issued under all the resolutions in the Notice of Meeting that we are aware of, the percentage holding of Participating Holders after the Proposed Transaction, assuming the Milestones are met, will reduce to 24.10% under the minimum subscription and 22.50% under the maximum subscription of the public offer of securities.

The analysis above shows that the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved is greater than 10% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the RRL Acquisition).

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the Non-participating Shareholders of EMS.

ASX Listing Rule 6.1 states 'The terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable'. ASX Listing Rule GN19 sets out the requirements for an independent expert's report when performance shares are issued. In particular, the requirement for an entity to obtain a report from an independent expert when:

- the entity is applying to be listed; and
- it has or proposes to have performance securities on issue at the date of its admission to quotation; and
- the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

If the Milestones are achieved and the Performance Rights are converted into ordinary shares, the number of ordinary shares that will be issued to the Participating Holders will be 175,000,000. In aggregate, these

shares represent 36.96% of number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the RRL Acquisition).

As the total number of ordinary shares issued to the Participating Holders on conversion of the Performance Rights is greater than 10% of the total ordinary shares on issue, an independent expert's report stating whether in the expert's opinion the transaction is fair and reasonable to the Non-participating Shareholders is required in accordance with GN19.

Consistent with the requirements of GN19, the Directors of EMS have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the Non-participating Shareholders of the Company.

This Report is prepared pursuant to the requirements of GN19 and in accordance with the Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 111 Content of expert reports ('RG 111'), which sets out the material disclosure requirements to shareholders. ASIC also requires that the independent expert's report comply with ASIC's issued Regulatory Guide 112 Independence of experts ('RG 112'). We have also considered ASIC's Regulatory Guide 170 Prospective Financial Information ('RG 170') to assess if there are reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones of the Performance Rights are achieved.

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. Whilst RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily, the principles may also be relevant to independent expert reports commissioned for other purposes, including independent expert reports required under the ASX Listing Rules. Paragraph 13 of GN19 states the requirement for the independent expert's report to comply with the requirements of RG 111.

RG 111 provides guidance as to matters that should be considered in determining whether a transaction is fair and reasonable in a range of circumstances. RG 111 states that in deciding an appropriate form of analysis, the expert needs to consider that the main purpose of the Report is to deal with the concerns that could reasonably be anticipated by those persons affected by the transaction. An expert should focus on the purpose and outcome of the transaction; that is the substance of the transaction, rather than the legal mechanism used to effect the transaction.

RG 111 requires analysis of a transaction under two distinct criteria being:

- is the offer 'fair'; and
- is it 'reasonable'?

That is, the opinion of fair and reasonable is not considered as a compound phrase. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

An offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities, the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

An offer is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for security holders to approve the proposed transaction in the absence of any alternative offers.

2.3 Conduct of our assessment

GN19 states that in determining an opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestones have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestones were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

We do not consider this to be a control transaction for the purposes of GN19. Therefore, we have assessed the Proposed Transaction as being:

- 'fair' if the value per share of EMS after the Milestones are met (on a minority basis) is equal to or greater than the value per share of EMS as at the re-admission date and before the Milestones are met (on a minority basis);
- 'reasonable' if it is fair, or despite not being fair, after considering the advantages and disadvantages associated with the issue of the Performance Rights.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction is not fair but reasonable to the Non-participating Shareholders in the absence of other alternatives. The principal factors that we have considered in forming our opinion are summarised below.

3.1 Assessment of Fairness of the Proposed Transaction

We considered the guidance under RG 170 to assess if there were reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones, in particular, Milestone A, Milestone B and Milestone C, of the Performance Rights are achieved.

We concluded that there are too many variables and assumptions that would have had to be made in order to determine the fair market value of an EMS share upon the achievement of the Milestones at a future date, in particular, Milestone A, Milestone B and Milestone C, and due to these material uncertainties, there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

Therefore, we have concluded that the Proposed Transaction is not fair to the Non-participating Shareholders.

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or

- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of other alternatives.

In forming our opinion, we have considered the following relevant factors (see section 11).

Advantages of the Proposed Transaction	Disadvantages of the Proposed Transaction
• Enables EMS to build a larger project portfolio and for Shareholders to gain exposure to RRL's projects; • Enables re-compliance listing and resumed trading of shares; • Form of consideration reduces cash drain and immediate dilution upfront; • Aligns interests of Participating Holders with EMS; • Appointment of new directors with relevant expertise; and • Potential increase in market capitalisation and liquidity.	• The Proposed Transaction is not fair; • Will result in a significant dilution of existing shareholders; and • Change in nature and scale of activities may not suit existing shareholders' risk profiles or objectives.

The main consequence of not approving the Proposed Transaction is that it is one of the inter-conditional resolutions in the Notice of Meeting, and if not approved, would result in a number of other resolutions that will not proceed, including but not limited to the RRL Acquisition, capital raising through the public offer of securities, consolidation of capital and other acquisition transactions. This means that EMS may not be able to proceed with the re-compliance listing and its shares may remain suspended for a further period of time until another transaction materialises.

Although the Proposed Transaction is not fair, after taking into account other significant factors, we have concluded that the Proposed Transaction is reasonable.

4. LIMITATIONS

4.1 Individual shareholders' circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of EMS. We have analysed and reviewed information provided by the Directors and management of EMS and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of EMS.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd



Evelyn Tan
Director



Muranda Cornelius
Director

STRUCTURE OF REPORT

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5. OVERVIEW OF EASTERN METALS LIMITED

5.1 Company history

Eastern Metals Limited ('EMS') is a publicly listed Australian mineral exploration company, trading on the Australian Securities Exchange under the ticker code ASX:EMS. Headquartered in Sydney, New South Wales, the Company was incorporated in 2020 with a strategic focus on discovering and developing base and precious metal resources across Australia. Since its inception, EMS has built a diversified portfolio of exploration assets, targeting copper, gold, lead, zinc, and silver.

The Company's flagship projects include the Arunta Project in the Northern Territory and the Cobar Project in New South Wales. The Arunta Project, located near Barrow Creek, encompasses several promising prospects such as Home of Bullion and Mulbangas, and spans over 590 square kilometres. In New South Wales, the Cobar Project includes the Browns Reef tenement and several surrounding licenses.

Previously EMS owned another project in New South Wales, the Thomson Project. However, in June 2024, the Company announced it had agreed to sell the Thomson Project to Legacy Minerals Holdings Ltd for \$200,000 in cash plus a 1.5% net smelter royalty. Then, on 5 May 2025, the Company announced an agreement to sell the Thomson Project 1.5% net smelter royalty to Red Hill Minerals Ltd for \$220,000 cash.

EMS made its debut on the ASX in October 2021. As of April 2025, the Company was suspended, at the request of the Company, from ASX quotation pending the announcement of potential acquisition.

EMS Limited operates as a standalone company with no subsidiaries.

5.2 Business activities and operations

EMS's business operations are centred on the exploration and development of mineral resources, with a particular focus on base and precious metals such as copper, zinc, lead, silver, and gold. The Company's approach is grounded in the identification and advancement of high-potential projects within established Australian mining provinces. Leveraging a combination of modern exploration techniques including geophysical surveys, geochemical sampling, and targeted drilling. EMS systematically evaluates its tenement holdings to define mineralisation and expand its resource base. This technical focus is complemented by a disciplined approach to project selection, ensuring that exploration expenditure is directed toward assets with the greatest potential for value creation.

The Company's operational activities are concentrated on its two principal projects: the Cobar Project in New South Wales and the Arunta Project in the Northern Territory. At Cobar, EMS has undertaken extensive drilling and reconnaissance programmes across several tenements, including Browns Reef, Kelpie Hill, and Windmill Dam, yielding promising results in both gold and copper mineralisation. Meanwhile, the Arunta Project is anchored by the Home of Bullion deposit, a volcanogenic massive sulphide system with a significant copper-equivalent resource. Recent geophysical work at Arunta has identified additional untested anomalies, providing strong upside for future exploration. These exploration programmes are supported by government grants and co-funding initiatives, reflecting the strategic importance of the Company's assets and its commitment to advancing them through systematic, technically driven work programmes.

Beyond its core exploration activities, EMS maintains a lean and agile corporate structure, with all projects managed directly by the parent entity and overseen by a small, experienced board and executive team. The Company's business model emphasises prudent capital allocation and portfolio optimisation, as demonstrated by the recent divestment of non-core assets such as the Thomson Project. This focus allows EMS to concentrate its resources on its most advanced and prospective projects, positioning the Company to respond quickly to new opportunities and market developments.

5.2.1 The Arunta Project

The Arunta Project represents EMS's principal exploration initiative in the Northern Territory, encompassing a substantial landholding within the Arunta Province near Barrow Creek. This region is recognised for its geological complexity and prospectivity for base and precious metals, particularly copper, lead, zinc, and silver. The project area includes several exploration licences, with the Home of Bullion deposit serving as the cornerstone asset. Home of Bullion is a volcanogenic massive sulphide ('VMS') system, hosting a JORC 2012-compliant Mineral Resource of 3.1 million tonnes at 2.9% copper equivalent. In addition to Home of Bullion, the Arunta Project covers other promising prospects such as Mulbangas, Adnera, and Buggy Camp, collectively spanning over 590 square kilometres.

EMS's exploration strategy at Arunta is driven by the application of advanced geophysical and geochemical techniques to identify and delineate new mineralised zones. During the half-year ended December 2024, the Company completed an Induced Polarisation survey, which successfully identified three new geophysical anomalies along strike from the Home of Bullion deposit. These anomalies located both northwest and southeast of the main lode, present compelling drill targets for future resource expansion. The project has benefited from government support, including a co-funding grant under the Northern Territory's Geophysics and Drilling Collaborations Program, underscoring its strategic significance within the region.

Operationally, the Arunta Project is managed directly by EMS, with all exploration activities overseen by the Company's technical team. The project's work programmes are designed to systematically evaluate the tenement package, prioritising areas with the greatest potential for high-grade, structurally controlled mineralisation. The Company's disciplined approach to exploration, combined with ongoing technical advancements and government collaboration, positions the Arunta Project as a key growth asset within EMS's portfolio. Through continued exploration and resource definition, the Company aims to unlock further value and establish the Arunta Province as a significant contributor to Australia's base metals sector.

5.2.2 The Cobar Project

The Cobar Project is EMS's flagship base metals exploration initiative in New South Wales, situated within the highly prospective southern Cobar Basin. This region is recognised as a Tier-1 province for base metals, hosting numerous significant deposits and active mining operations. The project comprises several exploration licences, including Browns Reef (EL6321), Tara (EL9180), Bothrooney (EL9136), and Black Range (EL9565), all strategically located along the mineralised Woorara Fault. Browns Reef, the most advanced asset within the project, has been the focus of extensive drilling and geophysical surveys, with historical and recent work confirming a continuous mineralised trend extending over approximately six kilometres and remaining open to both the north and south.

EMS's exploration activities at Cobar are guided by a systematic approach to target generation and resource definition. During the December 2024 quarter, the Company completed a reverse circulation drilling program at high-priority targets, including Kelpie Hill and Windmill Dam, yielding significant intercepts of gold and copper mineralisation. These results, together with historical data, support the presence of both structurally controlled and intrusion-related mineralisation within the project area. The Browns Reef tenement also hosts a JORC 2012 Exploration Target of 27-36 million tonnes, with attractive grades of zinc, lead, silver, and copper. Ongoing work programmes include further geophysical surveys and land access negotiations, aimed at expanding the resource base and delineating new drill targets along the Woorara Fault.

The Cobar Project is managed directly by EMS, with all exploration and evaluation activities overseen by the Company's technical team. The project benefits from a disciplined capital allocation strategy, ensuring that exploration expenditure is focused on areas with the greatest potential for resource growth and value creation.

On 5 August 2025, the Company announced that it had entered into an asset sale agreement with Australian Gold and Copper Ltd and its wholly owned subsidiary South Cobar Resources pursuant to which, subject to the satisfaction or waiver of all conditions precedent, South Cobar Resources has agreed to purchase the

tenements that make up the Cobar Project (EL6321, EL9136, EL9180 and EL9565). Further detail on the sale, which requires the approval of shareholders, is contained in the Notice of Meeting.

5.3 Directors and key management

Below is a table of the directors and key management personnel of EMS:

Name	Position
Ian White	Non-Executive Chairman
Mark Dugmore	Independent Non-Executive Director
Gregory Starr	Independent Non-Executive Director
Ian Morgan	Company Secretary & CFO

5.4 Financial information

Set out below are the audited financial statements of EMS for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025 ('FY2023', 'FY2024', and 'FY2025', respectively). The Company's financial statements for FY2023, FY2024, and FY2025 have each been audited by RSM Australia Partners, who issued unqualified audit opinions for all three years.

5.4.1 Statement of Profit or Loss and Other Comprehensive Income

Set out below is EMS's audited statement of profit or loss and other comprehensive income for FY2023, FY2024, and FY2025:

Profit and Loss In \$AUD	Note	Financial years ended		
		30 Jun 23	30 Jun 24	30 Jun 25
Other income	a)	10,460	79,589	434,810
Expenses				
Exploration and evaluation expenses	b)	(1,463,289)	(974,648)	(1,064,402)
Administration expenses	c)	(999,558)	(912,698)	(1,094,701)
Share based payments expenses		(33,478)	(85,509)	(73,525)
Total Expenses		(2,496,325)	(1,972,855)	(2,232,628)
Loss before income Tax		(2,485,865)	(1,893,266)	(1,797,818)
Income tax benefit		-	-	-
Net loss attributable to the members of the Company		(2,485,865)	(1,893,266)	(1,797,818)
Other comprehensive income, net of income tax		-	-	-
Total comprehensive income for the period		(2,485,865)	(1,893,266)	(1,797,818)

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

The table above should be read in conjunction with the following notes:

- Historical other income mainly relates to the sale of the Thomson Project tenements, the sale of a royalty received as consideration for the Thomson Project tenements, government grant funding and interest income.

On 17 June 2024, EMS agreed to sell its Thomson Project tenements (EL9190 and EL9194) for a total consideration of \$200,000 in cash plus a 1.5% net smelter royalty ('NSR') over future production from the tenements, with defined buy back rights for the purchaser. Of the \$200,000, \$50,000 was recognised as other income in FY2024. The remaining \$150,000 was subject to completion of various conditions precedent, which were satisfied during the FY2025 period. As a result, \$150,000 has been recognised as income in this period.

On 5 May 2025, the Company signed a binding Heads of Agreement to sell its 1.5% net smelter royalty over the Thomson Project to Red Hill Minerals Ltd for \$220,000 cash plus GST. The transaction represents the divestment of EMS's residual royalty interest in the Thomson Project tenements

(EL1909 and EL19194), which were previously sold under a separate agreement. The sale of the NSR was completed during the FY2025 period, and the proceeds have been recognised as income in the current financial year. The disposal of the NSR reflects EMS's strategic focus on monetising non-core assets and enhancing liquidity.

In FY2025 the Company received \$62,387 in government grants. This amount reflects support received under the Australian Government's Junior Minerals Exploration Incentive scheme and/or similar programmes, as disclosed in the notes to the financial statements.

- b) Exploration and evaluation expenses represent the costs incurred in exploring and assessing the Company's mineral tenements. These expenses are detailed by project and tenement in the financial statements, and include drilling, sampling, geological surveys, tenement maintenance, and related fieldwork. The largest expenditures are consistently at Browns Reef, with significant costs also at Barrow Creek, Home of Bullion, Tara, and other projects. The breakdown by tenement is illustrated in the table below, and there are no unusual or non-standard items within this category.

Exploration and evaluation expenses In \$AUD	Financial years ended		
	30 Jun 23	30 Jun 24	30 Jun 25
Exploration and evaluation expenses			
Barrow Creek	(779,125)	(136,699)	(224,589)
Neutral Junction	(21,109)	(18,676)	(12,718)
Donkey Creek	(28,568)	(40,390)	(6,086)
Adnera	(15,838)	(12,801)	(8,568)
Ooralangie	(21,858)	(16,240)	(10,477)
Buggy Camp	(15,277)	(11,904)	(7,614)
Home of Bullion	(49,571)	(53,079)	(15,397)
Browns Reef	(217,181)	(307,890)	(714,878)
Bothrooney	(11,847)	(49,970)	(19,701)
Tara	(144,104)	(208,100)	(12,574)
Falcon	(76,613)	(40,637)	(8,398)
Harrier	(44,632)	(17,785)	(3,658)
Black Range	(34,835)	(60,477)	(18,581)
New Projects	-	-	(1,163)
Project evaluation costs	(2,731)	-	-
	(1,463,289)	(974,648)	(1,064,402)

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

- c) Administration expenses comprise the Company's corporate overheads and general operating costs. The table below provides a detailed breakdown, including accounting and audit fees, consulting and legal expenses, directors' fees, executive salaries (net of amounts reclassified as exploration costs), insurance, investor relations, compliance costs, IT and software, travel, and other miscellaneous expenses. The largest components in recent periods have been compliance costs, investor relations, and executive salaries.

Administration expenses In \$AUD	Financial years ended		
	30 Jun 23	30 Jun 24	30 Jun 25
Administration expenses			
Accounting fees	(27,583)	(49,115)	(36,530)
Audit fees	(43,877)	(44,400)	(46,600)
Computer software and support costs	(8,801)	(7,321)	(3,465)
Compliance costs	(71,711)	(69,021)	(56,190)
Consulting expenses	(162,011)	(120,563)	(174,245)
Depreciation	(9,319)	(9,692)	(8,036)
Directors' fees	(176,904)	(200,000)	(163,929)
Executive salaries	(529,145)	(502,765)	(430,477)
Less: Executive salaries re-classified as exploration costs	262,954	318,489	202,261
Subscriptions	(900)	(1,421)	(4,382)
Travel	(14,159)	(15,961)	(14,139)
Insurance expenses	(49,815)	(34,118)	(28,530)
Investor relations, communication	(116,554)	(142,172)	(138,467)

Administration expenses In \$AUD	Financial years ended		
	30 Jun 23	30 Jun 24	30 Jun 25
Legal expenses	(26,019)	(28,054)	(186,331)
Loss on sale of plant and equipment	-	-	(2,370)
Other costs	(25,714)	(6,584)	(3,271)
	(999,558)	(912,698)	(1,094,701)

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

5.4.2 Statement of Financial Position

Set out below is EMS's audited Statement of financial position as at 30 June 2023, 30 June 2024, and 30 June 2025:

Balance Sheet In \$AUD		As at		
	Note	30 Jun 23	30 Jun 24	30 Jun 25
Current Assets				
Cash and cash equivalents	a)	2,357,318	1,045,868	276,072
Other receivables		35,176	119,207	2,146
Total Current Assets		2,392,494	1,165,075	278,218
Non-Current Assets				
Exploration and evaluation assets	b)	840,148	840,148	840,148
Tenement deposits		127,069	127,069	100,069
Plant and equipment		45,398	35,706	10,198
Total Non-Current Assets		1,012,615	1,002,923	950,415
Total Assets		3,405,109	2,167,998	1,228,633
Current Liabilities				
Trade and other payables		132,524	218,929	317,260
Total Current Liabilities		132,524	218,929	317,260
Total Liabilities		132,524	218,929	317,260
Net Assets	c)	3,272,585	1,949,069	911,373
Equity				
Issued capital		8,618,974	9,143,774	9,876,474
Share based payment reserve		1,651,009	1,736,518	373,182
Capital raising costs		(1,124,465)	(1,165,024)	(1,300,744)
Accumulated losses		(5,872,933)	(7,766,199)	(8,037,539)
Total Equity		3,272,585	1,949,069	911,373

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

The table above should be read in conjunction with the following notes:

- Cash and cash equivalents decreased significantly over the periods presented, reflecting ongoing exploration expenditure and corporate costs. The Company's ability to continue as a going concern is dependent on future capital raisings or asset sales, as disclosed in the notes to the financial statements.
- Exploration and evaluation assets represent capitalised acquisition costs for mineral tenements. All other exploration expenditure is expensed as incurred. The carrying value of these assets is assessed for impairment at each reporting date.
- Net assets have declined over the periods presented, primarily due to the ongoing cost of operations.

5.4.3 Statement of Cash Flows

Set out below is EMS's audited statement of cash flows for the years ended 30 June 2023, 30 June 2024, and 30 June 2025:

Cash Flow Statement In \$AUD	Note	Financial years ended		
		30 Jun 23	30 Jun 24	30 Jun 25
Cash flows used in operating activities				
Interest received		8,960	27,746	5,767
Proceeds from government grants	a)	-	-	62,387
Payments for exploration and evaluation assets expensed		(1,606,645)	(886,478)	(1,147,076)
Payments to suppliers and employees		(1,134,594)	(936,959)	(839,573)
Net cash used in operating activities		(2,732,279)	(1,795,691)	(1,918,495)
Cash flows used in investing activities				
Proceeds from sale of Thomson Project (including royalties)	b)	-	-	420,000
Proceeds from refund of tenement deposits		-	-	27,000
Proceeds from sale of plant and equipment		-	-	22,659
Payments for plant and equipment		(3,155)	-	(7,557)
Payments for exploration and evaluation assets capitalised	c)	(77,430)	-	-
Payments for tenement deposits		(10,000)	-	-
Net cash used in investing activities		(90,585)	-	462,102
Cash flows from financing activities				
Proceeds from shares issued	d)	1,373,771	524,800	725,200
Payments for capital raising costs	e)	(79,593)	(40,559)	(38,603)
Net cash generated from financing activities		1,294,178	484,241	686,597
Net decrease in cash and cash equivalents		(1,528,686)	(1,311,450)	(769,796)
Opening cash and cash equivalents at 1 July		3,886,004	2,357,318	1,045,868
Closing cash and cash equivalents at 30 June		2,357,318	1,045,868	276,072

Source: EMS's financial statements for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025

- a) Cash inflow in the year ended 30 June 2025 reflects government support received under the Junior Minerals Exploration Incentive scheme and/or similar programmes.
- b) Cash inflows during the year ended 30 June 2025 relate to the sale of the Thomson Project tenements (EL9190 and EL9194) to Legacy Minerals Holdings Ltd, as well as the sale of the associated 1.5% net smelter royalty to Red Hill Minerals Ltd.
- c) Represents capitalised acquisition costs for new or existing mineral tenements. All other exploration expenditure is expensed as incurred.
- d) Cash inflows from equity raisings, including placements to professional and sophisticated investors. These funds are used to support ongoing exploration and working capital requirements.
- e) Comprises transaction costs directly attributable to equity raisings, including legal, advisory, and brokerage fees.

5.5 Capital structure and ownership

5.5.1 Capital structure

EMS's issued capital as at the following stages before and after the Proposed Transaction is as follows:

- at 11 September 2025, being the most up to date information provided by EMS and being before the Proposed Transaction; and
- the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved as a percentage of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the proposed acquisition of RRL).

	Current shares	RRL Acquisition consideration	Conversion of RRL convertible note	Pro-forma number of shares
Current number of EMS shares	139,426,245			
Post consolidation number of EMS shares	69,713,123			69,713,123
Consideration payable under the RRL Acquisition:				
Issue of shares under Performance Rights	-	175,000,000	-	175,000,000
Issue of Consideration Shares	-	100,000,000	-	100,000,000
Issue of Conversion Shares	-	-	128,750,000	128,750,000
Number of EMS shares after the Proposed Transaction	69,713,123	275,000,000	128,750,000	473,463,123
% holding of Participating Holders after the Proposed Transaction				36.96%

Source: NPCF analysis

Other than the Consideration Shares and the Conversion Shares which are proposed to be issued in connection with the same transaction as the issue of the Performance Rights, as well as the proposed share consolidation, we have not included the impact on all the other resolutions set out in the Notice of Meeting.

5.5.2 Fully paid ordinary shares

EMS's issued capital as at 11 September 2025 included 139,426,245 fully paid ordinary shares. The top 20 ranked shareholders, based on the aggregation of holdings of related entities, hold 49.72% of the issued capital of EMS as set out below:

Shareholder	Shareholding	%
REC Investment Management Pty	16,398,667	11.76%
Ocean Reef Holdings Pty Ltd	5,150,000	3.69%
Fairbrother Holdings Pty Ltd	3,834,956	2.75%
Scintilla Strategic	3,800,000	2.73%
Khe Sanh Pty Ltd	3,750,000	2.69%
Scott Robert Weir	3,604,519	2.59%
Sailors Of Samui Pty Ltd	3,300,000	2.37%
Bullseye Geoservices Pty Ltd	3,068,851	2.20%
Aquiline Nominees Pty Ltd	2,600,000	1.86%
Traditional Securities Group	2,500,000	1.79%
Capmack Investments Pty Ltd	2,500,000	1.79%
Aymon Pacific Pty Ltd	2,500,000	1.79%
Longridge Partners Pty Ltd	2,499,998	1.79%
Gary James Jones	2,275,000	1.63%

Shareholder	Shareholding	%
Rubenalbus Pty Ltd	2,000,000	1.43%
Pcas (Australia) Pty Ltd	2,000,000	1.43%
Ian Michael Paterson	2,000,000	1.43%
Irrawaddy Investments Pty Ltd	1,936,712	1.39%
Philip Umberto Re	1,850,000	1.33%
Syed Mushleh Uddin	1,750,000	1.26%
Top 20 shareholders	69,318,703	49.72 %
Other shareholders	70,107,542	50.28%
Total shareholders	139,426,245	100.00 %

Source: EMS's securities register as at 11 Sep 2025

5.5.3 Shareholders by size of shareholding

The table below summarises EMS's current shareholders by size of shareholding as at 11 September 2025:

Holding ranges	Holders	Total units	% of issued share capital
1 - 1,000	16	1,694	0.00%
1,001 - 5,000	53	184,394	0.13%
5,001 - 10,000	57	484,638	0.35%
10,001 - 100,000	252	11,266,733	8.08%
100,001 and above	162	127,488,786	91.44%
Total	540	139,426,245	100.00 %

Source: EMS's securities register as at 11 Sep 2025

5.5.4 Unlisted options

EMS's issued securities as at 11 September 2025 included 32,337,701 unlisted options. The unlisted options are set out below:

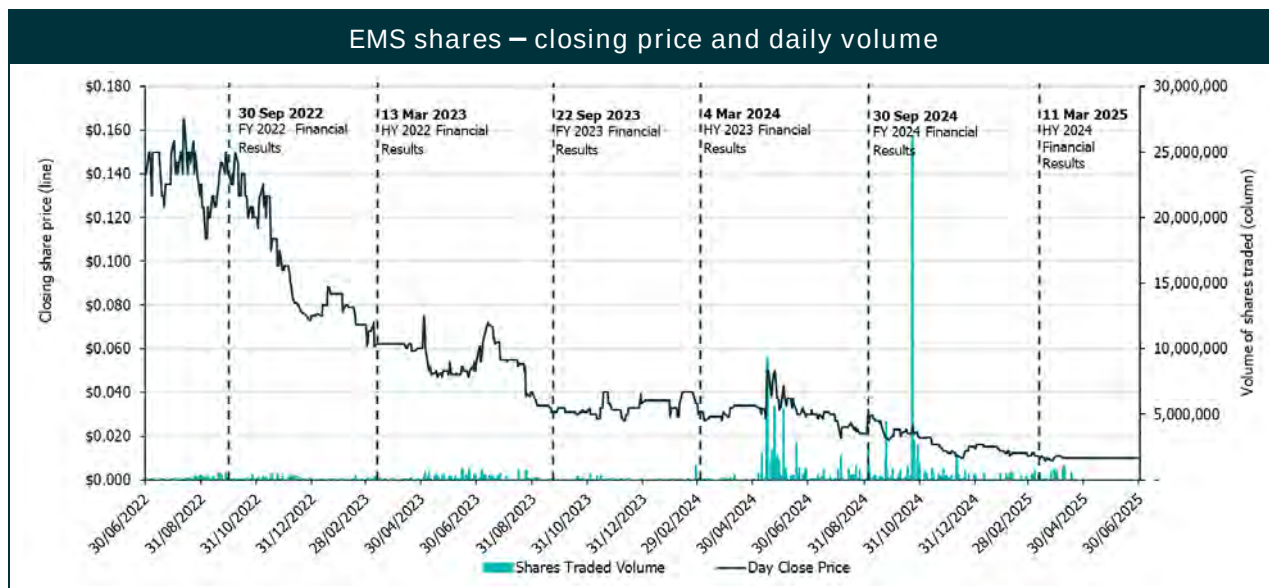
Unlisted options	Exercise price	Number of holders	Number of options
Broker Options \$0.06 Exp 18 Jul 2027	\$0.060	2	10,000,000
Options \$0.10 Exp 9 Jun 2026	\$0.100	150	20,337,701
Options \$0.30 Exp 7 Dec 2025	\$0.300	2	2,000,000
Total unlisted options		154	32,337,701

Source: EMS's securities register as at 11 Sep 2025

As at the date of this report, EMS's shares remain suspended from trading. Based on the closing price of EMS's share on the 17 April 2025, the last trading day before the shares were suspended, all of the unlisted options were out-of-the-money as at 17 April 2025.

5.6 Share price and volume trading analysis

The following chart provides a summary of the prices and trading volumes for EMS's shares for the three years to 30 June 2025:



Source: S&P Capital IQ Pro and NPCF analysis

The chart above shows the closing price of an EMS share has traded within a range of \$0.009 to \$0.165, with a closing price of \$0.010 on 17 April 2025, the last trading day before the shares were suspended.

EMS's share price high and lows, volumes traded, and volume weighted average price during various trading day periods prior to 17 April 2025 are summarised in the table below:

Period to 17-Apr-25	Share price Low	Share price High	Cumulative Volume Traded	VWAP	Shares traded as % of Capital	Shares traded % per week
1 trading days	\$0.010	\$0.010	62,505	\$0.010	0.05%	0.27%
7 trading days	\$0.010	\$0.010	1,363,206	\$0.010	1.20%	0.86%
30 trading days	\$0.009	\$0.011	7,331,573	\$0.010	6.45%	1.07%
60 trading days	\$0.009	\$0.015	10,576,498	\$0.011	9.30%	0.78%
90 trading days	\$0.009	\$0.016	16,226,933	\$0.011	14.27%	0.79%
180 trading days	\$0.009	\$0.032	84,187,330	\$0.020	74.06%	2.06%

Source: S&P Capital IQ Pro and NPCF analysis

EMS shares were suspended on 22 April 2025 but the last day on which the shares were traded was 17 April 2025. As such, all VWAP and trading volume calculations are based on data up to and including 17 April 2025. The absence of trading in the days immediately preceding the suspension highlights the limited liquidity of EMS shares leading up to the halt. Notably, the relatively high cumulative trading volume observed over the 180 trading days prior to suspension is primarily attributable to significant trading activity during November 2024.

6. OVERVIEW OF RAPTOR RESOURCES LIMITED

6.1 Company history

Raptor Resources Limited ('RRL') is an Australian public unlisted mineral exploration company, incorporated in Western Australia in 2010 as Bimini Resources Limited, it was later renamed Raptor Resources Limited in 2012. The company's strategic focus is on the exploration and development of copper and base metal projects, with a growing emphasis on critical minerals. In 2024, RRL pursued an Initial Public Offering ('IPO') on the ASX, aiming to raise up to \$10 million, but withdrew its IPO in September 2024 prior to listing. Despite this, RRL continued to advance its project portfolio and corporate objectives as an unlisted public company.

A significant milestone in 2024 was the acquisition of the Chester Project in New Brunswick, Canada. RRL also entered into agreements to acquire the Turgeon Project, further consolidating its presence in the Bathurst Mining District, a globally recognised base metals province. It is envisaged that completion of the Turgeon Project acquisition will occur prior to EMS's re-admission.

RRL operates as a standalone entity with a lean corporate structure, managed from its Perth headquarters. The company is led by an experienced technical and corporate team, with a focus on value creation through systematic exploration and project development.

6.2 Business activities and operations

RRL's business model is centred on the exploration and development of high-potential copper and base metal assets, with a particular focus on projects in Tier-1 mining jurisdictions. The company's flagship assets are the Chester and Turgeon Projects in New Brunswick, Canada, both located within the prolific Bathurst Mining District. This region is renowned for its VMS deposits and established mining infrastructure.

The Chester Project hosts a JORC 2012 and NI 43-101 compliant Mineral Resource Estimate of 6.6 million tonnes at 1.1% copper, with significant exploration upside and drill-ready targets. The Turgeon Project, also in New Brunswick, is an advanced exploration asset with an exploration target of 3.3 million tonnes at 1.5% copper. Both projects benefit from proximity to key infrastructure, including power, road, rail, and port facilities, supporting efficient project development and future production.

RRL's operational strategy is underpinned by systematic exploration, resource definition, and the application of modern geoscientific techniques. The company is committed to advancing its Canadian projects through targeted drilling, geophysical surveys, and ongoing technical studies, with the objective of expanding its resource base and unlocking further value for shareholders. RRL also maintains a portfolio of critical metals projects in Western Australia, including the Emu Lake Project, which is prospective for nickel and other battery minerals.

RRL's Chester Project, Turgeon Project and Emu Lake Project are together known as the 'Raptor Projects'.

6.2.1 The Chester Project

The Chester Project is RRL's principal asset in Canada, situated in the Bathurst Mining District of New Brunswick, a region ranked among the world's top mining jurisdictions. Chester contains a JORC 2012 and NI 43-101 compliant Mineral Resource Estimate of 6.6 million tonnes at 1.1% copper, including both indicated and inferred resources. The project area is highly prospective for further copper, zinc, and gold mineralisation, with multiple untested targets identified through historical and recent exploration.

RRL completed the acquisition of Chester in April 2024, providing a platform for immediate exploration and resource growth. The company's strategy at Chester is to advance resource definition through drilling and geophysical programs, targeting both extensions of known mineralisation and new discoveries within the project area. The project benefits from excellent access to infrastructure, including high-voltage power, road, and rail, supporting future development options.

6.2.2 The Turgeon Project

The Turgeon Project, also located in New Brunswick, is an advanced exploration asset with a current exploration target of 3.3 million tonnes at 1.5% copper. The project is situated within the same prolific VMS belt as Chester and hosts significant base metal mineralisation, with potential for resource upgrades through further drilling and technical work. RRL's exploration focus at Turgeon is on expanding the known mineralised zones and progressing the project towards a maiden JORC Mineral Resource Estimate.

6.2.3 The Emu Lake Project

In addition to its Canadian portfolio, RRL holds the Emu Lake Project in Western Australia, which is prospective for nickel and other critical minerals. The project is located in a well-established mining region and forms part of RRL's broader strategy to build a diversified portfolio of base and battery metals assets. Exploration at Emu Lake is at an early stage, with ongoing geophysical and geochemical programs designed to identify high-priority drill targets.

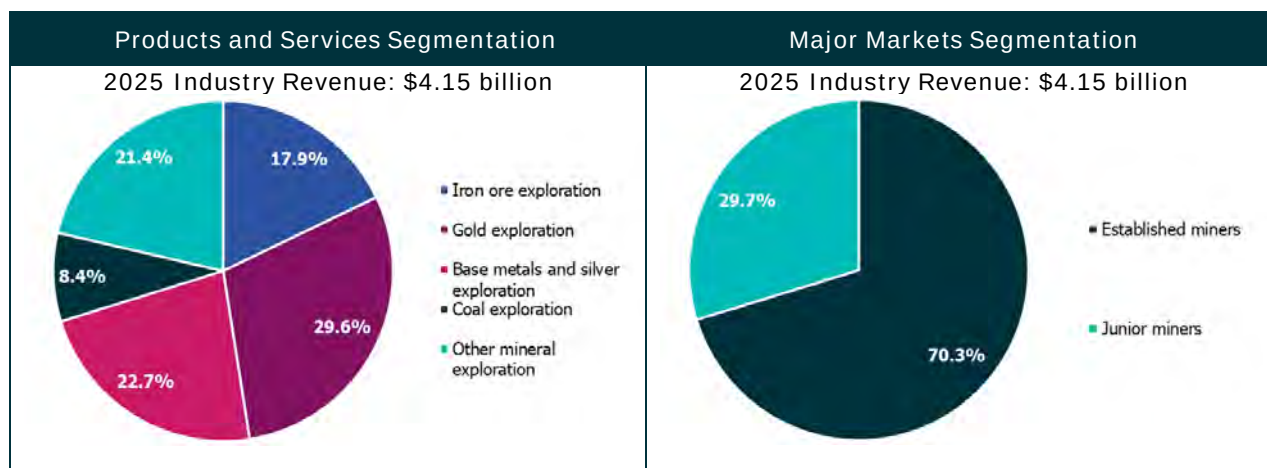
7. INDUSTRY ANALYSIS

7.1 Mineral exploration in Australia industry overview

The mineral exploration in Australia industry overview is based on IBISWorld's report of the same name dated March 2025.

7.1.1 Introduction

The mineral exploration industry includes firms that explore for minerals either on their own account or on a contractual basis and excludes firms that explore for crude petroleum and natural gas.



Source: IBISWorld

7.1.2 Industry current performance

Mineral exploration activity in Australia has been shaped by a mix of inflationary pressures, commodity price movements, and evolving industry strategies. Over the past few years, input costs for explorers have risen sharply, largely due to labour shortages and higher prices for drilling and consumables. While these cost increases have pushed up overall exploration expenditure, actual drilling activity has moderated, with metres drilled declining from a peak in 2021-22.

Commodity price volatility remains a defining feature of the sector. The pandemic initially drove prices for key exports such as gold, coal, iron ore, and base metals to record highs, which in turn spurred a surge in exploration spending. As prices have since softened from their peaks, exploration budgets have contracted, and activity has slowed, particularly in greenfield projects, which are more speculative and sensitive to funding conditions.

Consequently, established mining companies have concentrated their efforts on brownfield exploration, focusing on extending the life and productivity of existing mines. This approach is seen as lower risk and more likely to deliver predictable returns, especially in a high-cost environment. Brownfield exploration is expected to account for over 70% of total exploration expenditure in 2024-25, up from 61.8% in 2019-20.

Greenfield exploration, typically led by junior miners, continues to face challenges. High interest rates, volatile commodity prices, and rising operational costs have dampened investor appetite for riskier ventures. However, government initiatives such as the Junior Minerals Exploration Incentive and critical minerals development programs have provided some support, encouraging activity in underexplored regions and for future-facing commodities like copper, nickel, and lithium.

Despite subdued activity, the industry's total exploration expenditure is projected to grow at an annualised rate of 3.5% over the five years to 2024-25, reaching \$4.15 billion. This growth is underpinned by ongoing demand for base metals and critical minerals, driven by global energy transition goals and supportive government policy. Nevertheless, a forecast decline in commodity prices and intensifying international competition are expected to weigh on exploration activity in the near term.

Overall, the sector remains highly sensitive to global market conditions, with established miners prioritising operational efficiency and juniors relying on external funding and policy support to sustain exploration efforts.

7.1.3 Industry outlook

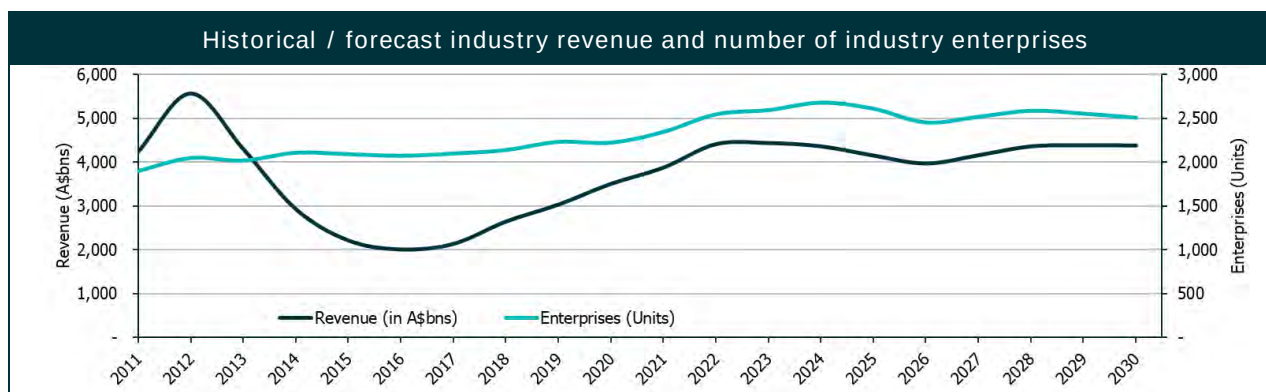
Australia's mineral exploration industry is expected to experience modest growth over the next five years, with total industry revenue forecast to reach approximately \$4.38 billion by 2029-30. According to IBISWorld, this represents an annualised growth rate of 1.1% through to the end of the decade. While this growth is positive, it reflects a more subdued outlook compared to the rapid expansion seen during periods of elevated commodity prices.

The outlook is shaped by a combination of factors. Demand for exploration remains underpinned by the global transition to renewable energy, which is driving interest in critical minerals such as lithium, nickel, and copper. Government initiatives, including the Critical Minerals Strategy and targeted state-based incentives, are expected to support exploration activity, particularly in underexplored regions and for minerals essential to battery technologies and green infrastructure. At the same time, established miners are anticipated to continue prioritising brownfield exploration to extend the productive life of existing operations and achieve greater economies of scale.

Despite these opportunities, the sector faces ongoing challenges. Softer commodity prices, rising input costs, and heightened competition from lower-cost international producers are likely to constrain profitability and limit the pace of new exploration. Additionally, the industry must continue to adapt to evolving regulatory requirements and invest in new technologies to improve operational efficiency and manage costs. Overall, while the sector is positioned to benefit from long-term structural trends, growth is expected to remain moderate over the forecast period.

7.1.4 Industry financial performance

The chart below shows IBISWorld's assessment of historical / forecast industry revenue and the number of industry enterprises:



Source: IBISWorld

8. VALUATION APPROACH

8.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111 and the requirements of GN19. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the value per share of EMS as at the re-admission date and before the Milestones are met (on a minority basis) to the value per share of EMS after the Milestones are met (on a minority basis). RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'.

8.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

8.3 Valuation approach used to value an EMS share before the Proposed Transaction

GN19 states that in determining an opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestones have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestones were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

In order to make this assessment, we would have to value the shares of EMS before the Milestones are met. In view of the re-compliance listing and the contemporaneous public offer of up to 250,000,000 shares of EMS at an issue price of \$0.02 to raise a maximum of \$5 million (before costs), we assessed that it would be reasonable to rely on the quoted market price methodology to determine the value of an EMS share per share before the Proposed Transaction.

8.4 Valuation approach used to value an EMS share after the Proposed Transaction

In order to determine the value per share of EMS after the Milestones are met, prospective financial information must be used. We have therefore considered the requirements of RG 111 and RG 170 in respect of prospective financial information.

RG 111.112 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, 'forward-looking information') in its report unless there are reasonable grounds for the forward-looking information. RG 170.17 states the making of a statement that contains prospective financial information (i.e. a forward-looking statement) must have reasonable grounds or it will be taken to be misleading under the Corporations Act. The application of RG 111 and RG 170 guidance relating to prospective financial information to the mining and resources sector is further covered by Information Sheet 214 Mining and Resources: Forward Looking Statements ('IS 214').

To value the future value of an EMS share after the Milestones are met would require a number of assumptions to be made, including but not limited to:

- the exploration expenditure that would be incurred in order to achieve Milestone A and Milestone B in particular, and the likelihood of success of this exploration work;
- understanding of the metallurgy at this stage of exploration to estimate the potential resource grades and tonnes;
- the ability to continue to capital raise to obtain sufficient funding to support exploration work;
- the exploration timeline and the timeframe in which the Milestones would be achieved;
- assuming that a specialist valuer could determine an estimate of value based on the specifications of Milestone A and Milestone B, the amount of exploration expenditure incurred relative to the value uplift achieved from meeting the Milestones is unknown; and
- the exploration programme to achieve a certain level of success and the Raptor Projects achieving sufficient Mineral Resource to progress to a scoping study.

In view of the plethora of possibilities, numerous possible outcomes and the inability to predict the timing of the achievement of the Milestones, we do not believe that there are sufficient reasonable grounds to assess the future fair market value of an EMS share.

9. VALUE OF AN EMS SHARE BEFORE AND AFTER THE PROPOSED TRANSACTION

9.1 Value of an EMS share before the Proposed Transaction

As discussed in section 8.3, we assessed that it would be reasonable to rely on the quoted market price methodology to determine the value of an EMS share before the Proposed Transaction.

The Company is undertaking a re-compliance listing through the lodgement of a prospectus for the public offer of a minimum of 200,000,000 shares and up to a maximum of 250,000,000 shares of EMS at an issue price of \$0.02 to raise a maximum of \$5 million (before costs) on a post share consolidation basis. The Company is also proposing to issue a minimum of 200,000,000 options and up to a maximum of 250,000,000 options on the basis of one option (for no additional consideration) for every share issued pursuant to the public offer described above.

On this basis, we assess that the value of an EMS share before the Milestones are met and before the Proposed Transaction is \$0.02 per share post the proposed share consolidation.

9.2 Value of an EMS share after the Proposed Transaction

We considered the guidance under RG 170 to assess if there were reasonable grounds to determine the fair market value of an EMS share on the assumption that the Milestones, in particular, Milestone A, Milestone B and Milestone C, of the Performance Rights are achieved.

As we concluded in section 8.4 that there are too many variables and assumptions that would have had to be made in order to determine the fair market value of an EMS share upon the achievement of the Milestones at a future date, in particular, Milestone A, Milestone B and Milestone C, and due to these material uncertainties, there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

10. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

We concluded in section 9.2 that there would be no reasonable grounds to determine the fair market value of an EMS share at the time the Milestones are achieved.

We also concluded that the VWAP Milestone, if considered in isolation, has a target share price equal to the value per share of EMS as at the re-admission date. If the Performance Rights vest and are exercised when this price is reached, since no consideration is payable on exercise, the dilutive effect of the issue of shares under the Performance Rights will theoretically result in a lower price per share immediately upon the exercise of the Performance Rights.

Therefore, we have concluded that the Proposed Transaction is not fair to the Non-participating Shareholders.

11. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

11.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Non-participating Shareholders not approving the Proposed Transaction.

11.2 Advantages of the Proposed Transaction

We consider the following advantages for Non-participating Shareholders to approve the Proposed Transaction.

11.2.1 Enables EMS to build a larger project portfolio and for Shareholders to gain exposure to RRL's projects

The Proposed Transaction, being part of the consideration payable, is an essential component of the RRL Acquisition. Therefore, approval of the Proposed Transaction, assuming all other inter-conditional resolutions to this are also approved, is necessary for the RRL Acquisition to proceed. The RRL Acquisition provides EMS with exposure to RRL's projects, namely, the Chester Project, the Turgeon Project and the Emu Lake Project, which are prospective for copper, zinc, silver, gold, and nickel. The Company has immediate plans to focus on systematic exploration activities on these projects.

It is believed that the RRL projects would complement EMS's existing project portfolio, provide portfolio diversification and allow the Company to gradually build a portfolio of projects that will help EMS work towards achieving its ultimate aim of progressing from an explorer into a developer.

11.2.2 Enables re-compliance listing and resumed trading of shares

EMS is applying for a re-compliance listing on the ASX following a trading halt placed on the Company's securities on 22 April 2025 and voluntary suspension from official quotation since 24 April 2025.

Being one of the inter-conditional resolutions in the Notice of Meeting, approval of the Proposed Transaction is indirectly a prerequisite for EMS's re-compliance listing on the ASX. This is essential for resuming trading of EMS shares, restoring liquidity for shareholders, and enabling future access to capital markets.

If approval is not obtained, EMS shares may remain suspended, limiting liquidity for all shareholders, delaying strategic initiatives, which could negatively impact shareholder value.

11.2.3 Form of consideration reduces cash drain and immediate dilution upfront

The Performance Rights are subject to vesting conditions tied to exploration and development milestones (JORC resource and scoping study). By issuing these Performance Rights as part of the consideration for the RRL Acquisition, EMS is able to reduce any additional cash consideration or upfront share consideration, which drains cash and results in immediate dilution of existing shareholders respectively.

The Performance Rights will only vest upon achievement of the Milestones. The Milestones are set with the aim of achieving a value uplift if they are met, irrespective of whether there is a possibility of the amount of exploration expenditure incurred exceeding the value uplift achieved from meeting the Milestones. If the Milestones are not achieved, the Performance Rights will not convert and existing Non-participating Shareholders will not be diluted.

11.2.4 Aligns interests of Participating Holders with EMS

As explained above, the Performance Rights will only vest upon achievement of the Milestones which are set with the aim of achieving a value uplift if they are met. If the Milestones are not achieved, the Performance Rights will not vest. This structure incentivises value creation for the Company and aligns the interests of Participating Holders with the Company.

11.2.5 Appointment of new directors with relevant expertise

The transaction will result in the appointment of new directors to the EMS board, providing shareholders with the potential benefit of fresh perspectives, additional knowledge, and relevant experience in exploration, project development, and corporate strategy. This may enhance the Company's ability to execute its business plan and create long-term value for shareholders.

11.2.6 Potential increase in market capitalisation and liquidity

The enlarged asset base and potential increase in market capitalisation may lead to improved equity capital market opportunities and increased liquidity for shareholders, enhancing EMS's profile and ability to raise future capital.

11.3 Disadvantages of the Proposed Transaction

11.3.1 The Proposed Transaction is not fair

As determined in section 10, the Proposed Transaction is not fair to Non-participating Shareholders because there are no reasonable grounds to determine the fair market value of an EMS share at the time the performance milestones are achieved. Furthermore, if the Performance Rights vest and are exercised, the resulting dilution, since no consideration is payable on exercise, will theoretically lower the price per share immediately upon conversion, meaning existing shareholders may experience a reduction in the value of their holdings without adequate compensation for the dilution.

11.3.2 Will result in a significant dilution of existing shareholders

Non-participating Shareholders will face significant dilution should the Performance Rights vest and convert into shares. The analysis in section 5.5.1 shows that the number of ordinary shares into which the Performance Rights will convert in aggregate if the applicable Milestones are achieved is 36.96% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued. This takes into account the proposed share consolidation, and the Consideration Shares and the Conversion Shares that EMS will be issuing if we consider the RRL Acquisition in isolation.

If we consider the number of shares that are proposed to be issued under all the resolutions in the Notice of Meeting that we are aware of, the percentage holding of Participating Holders after the Proposed Transaction will reduce to 24.10% under the minimum subscription and 22.50% under the maximum subscription of the public offer of securities. Non-participating Shareholders could be diluted to 9.60% and 8.96% respectively.

11.3.3 Change in nature and scale of activities may not suit existing shareholders' risk profiles or objectives

The Company will undergo a change in the nature and scale of its activities, shifting its focus to exploration and development of the Raptor Projects. This may not be consistent with the objectives or risk profile of all existing shareholders.

11.4 Consequences of not approving the Proposed Transaction

The main consequence of not approving the Proposed Transaction is that it is one of the inter-conditional resolutions in the Notice of Meeting, and if not approved, would result in a number of other resolutions that will not proceed, including but not limited to the RRL Acquisition, capital raising through the public offer of securities, consolidation of capital and other acquisition transactions. This means that EMS may not be able to proceed with the re-compliance listing and its shares may remain suspended for a further period of time until another transaction materialises.

After taking into account other significant factors, and in the absence of other alternatives, we have concluded that the Proposed Transaction is reasonable.

12. OPINION

In our opinion, the Proposed Transaction is not fair but reasonable to Non-participating Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

APPENDIX A – GLOSSARY

Term	Definition
\$ or A\$ or AUD	Australian dollars
\$[]k	Thousands of Australian dollars
AASB 16	Australian Accounting Standards Board Standard 16 Leases
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
Client or Company	Eastern Metals Limited (ACN: 643 902 943)
Consideration Shares	100,000,000 shares of EMS to be issued in relation to the proposed acquisition of RRL
Conversion Shares	128,750,000 shares of EMS to be issued to RRL convertible note holders in relation to the proposed acquisition of RRL
Corporations Act	Corporations Act 2001 (Cth)
EMS	Eastern Metals Limited (ACN: 643 902 943)
Forward-looking information	Statements or assumptions about future matters
FSG	Financial Services Guide
FY2023	The financial year ended 30 June 2023
FY2024	The financial year ended 30 June 2024
FY2025	The financial year ended 30 June 2025
GN19	Guidance Note 19
IER	Independent Expert's Report
IPO	Initial public offering
IS 214	Information Sheet 214 Mining and Resources: Forward Looking Statements
JORC	Joint Ore Reserves Committee
Milestone A	The announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 10mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects
Milestone B	The announcement by EMS of a combined Mineral Resource as defined in the JORC Code ((2012 Edition) (or its successor)) of at least 15mt at a cut-off grade of equal to or greater than 1% copper over the acquired RRL projects
Milestone C	Announcement by EMS of a scoping study relating to the acquired RRL projects
Milestones	Milestones A, B, C, and VWAP Milestone
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
NoM / Notice of Meeting or Document	The Notice of General Meeting & Explanatory Memorandum sent to shareholders on or about the date of this Report in which this Report is included
Non-participating Shareholders	The shareholders of EMS who are not associated with Participating Holders
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
NSR	Net smelter royalty
NSW	New South Wales
Participating Holders	Parties who will receive the 175,000,000 performance rights as part consideration for the sale of RRL
Performance Rights	175,000,000 performance rights proposed to be issued in relation to the proposed acquisition of RRL
Proposed Transaction	The Company proposing to issue up 175,000,000 performance rights as part consideration for the acquisition of RRL, will convert in aggregate if the applicable Milestones are achieved is greater than 10% of the number of ordinary shares EMS proposes to have on issue at the date the Performance Rights are proposed to be issued (taking into account

Term	Definition
	the Consideration Shares and the Conversion Shares that EMS will be issuing in connection with the same transaction, being the proposed acquisition of RRL)
Raptor Projects	RRL's Chester Project, Turgeon Project and Emu Lake Project
Report	Independent Expert's Report
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
RG 170	ASIC Regulatory Guide 170: Prospective financial information
RRL	Raptor Resources Limited (ACN: 142 901 442)
RRL Acquisition	The proposed acquisition of 100% of the issued share capital of RRL via an off-market takeover pursuant to a bid implementation agreement
VMS	Volcanogenic massive sulphide
VWAP	Volume weighted average price
VWAP Milestone	The VWAP of EMS shares being at least \$0.02 over 20 consecutive days on which the shares have actually traded on ASX
WA	Western Australia

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of EMS for the years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024;
- Reviewed financial statements of EMS for the half-year ended 31 December 2024;
- EMS's shareholder and options holder registers, and shareholder range report;
- Notice of General Meeting and Explanatory Memorandum prepared by EMS;
- Draft Letter Deed of Assignment and Assumption in relation to RRL's convertible loan;
- Subscription based data from S&P Capital IQ Pro and IBISWorld reports;
- Publicly available information; and
- Discussions with directors and/or management of EMS.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Eastern Metals Limited ('EMS') with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of EMS.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with EMS, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the directors and management of EMS for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the directors and management of EMS, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 4, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Cornelius, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Cornelius is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the directors of EMS. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to EMS shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to EMS shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to EMS shareholders.

Shareholders should read all documents issued by EMS that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the non-associated shareholders of EMS. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of EMS, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

Annexure G – Terms and conditions of ASX waivers and confirmations

ASX Listing Rule 2.1 Condition 2

Pursuant to the Public Offer, the Company is proposing to undertake a capital raising at the price of \$0.02 per Share.

Listing Rule 2.1, Condition 2 provides that for quotation of the main class of securities of an entity seeking admission to the official list the issue price or sale price of all securities for which the entity seeks quotation (except options) must be at least 20 cents in cash. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.

Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 2.1, Condition 2. However, the Company is unable to comply with Listing Rule 2.1, Condition 2 on the basis that the \$0.02 Public Offer price is less than 20 cents in cash. The Public Offer price is less than 20 cents because the Company's volume-weighted average share price over the 20 trading days prior to the Company entering voluntary suspension was approximately \$0.01 per Share (which equates to \$0.02 per Share on a post-consolidation basis). Accordingly, the Company's directors do not believe it is commercially realistic to raise funds at an issue price greater than \$0.02. On that basis, The Company has sought an in-principle waiver of ASX Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to undertake the Public Offer at an issue price of less than 20 cents in cash per Share.

Section 8.8 of ASX Guidance Note 12 provides that ASX recognises that where an entity's securities have been trading at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with Listing Rule 2.1, Condition 2 prior to, or in connection with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity in its security holders. It is in these circumstances that ASX will consider a waiver from this Listing Rule, provided: (a) the offer price is not less than 2 cents each; (b) the offer price is specifically approved by security holders; (c) the price at which the entity's securities traded over the last 20 trading days on which the entity's securities actually traded prior to its suspension was not less than the offer price; (d) the entity has not undergone a deed of company arrangement or a creditors' scheme of arrangement in the previous 2 years; and (e) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1, Condition 1 and 12.5 (appropriate structure for a listed entity).

ASX has been satisfied in-principle that the above criteria have been met and has therefore granted the requested waiver in-principle. The nature and effect of the formal waiver (if and when granted) is that the Company will no longer be required to comply with Listing Rule 2.1, Condition 2 such that the Public Offer, the Re-compliance and the Proposed Acquisition can proceed. If ASX does not grant this formal waiver, neither the Public Offer, the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 2.1 condition 2). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 12 – Bid Consideration PRs

The Company's proposed capital structure upon Re-compliance includes 175,000,000 Bid Consideration PRs (which convert into Shares for \$nil cash consideration subject to the satisfaction of the relevant milestones).

Listing Rule 1.1, Condition 12 provides that for an entity to be admitted to the official list if the entity has options on issue the exercise price of each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (exception options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 1.1, Condition 12. However, the Company is unable to comply with Listing Rule 1.1, Condition 12 on the basis that the Bid Consideration PRs have an exercise price of less than 20 cents in cash.

In relation to the Bid Consideration PRs, Section 4 of Guidance Note 19 recognises that performance securities may be issued by a listed entity to the vendors of an undertaking as a form of contingent or deferred consideration, often where the value of the undertaking being acquired by the entity is unclear or may vary materially, depending on whether the relevant performance milestone is achieved. The Company proposes to issue Bid Consideration PRs with milestones related to results received at the RRL Projects to provide a direct link between the value of the consideration and the future performance of the business being acquired. The RRL Projects are at an early stage of exploration and development and, as such, the Company considers that the inclusion of a performance based component of the consideration is beneficial compared to paying the full amount of consideration upfront.

Accordingly, the Company has sought an in-principle waiver of Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have the Bid Consideration PRs on issue upon Re-compliance.

ASX has granted in-principle the requested waiver as a companion to the confirmation ASX has provided the Company that the Bid Consideration PRs are appropriate and equitable for the purposes of Listing Rule 6.1.

If formally granted, the nature and effect of the waiver is that the Company will no longer be required to comply with Listing Rule 1.1, Condition 12 in respect of the Bid Consideration PRs such that the Company can have the Bid Consideration PRs on issue upon Re-compliance and the Proposed Acquisition to proceed. If ASX does not grant this formal waiver, neither the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 1.1, Condition 12 in relation to the Bid Consideration PRs). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 12 – Various Option Classes

The Company's proposed capital structure upon Re-compliance includes the following tranches of unquoted options (collectively, **Unquoted Options**):

Security	Number of Options (Maximum Subscription)	Exercise Price (Post-Consolidation)
Public Offer Options	250,000,000	\$0.03
Placement Options	12,500,000	\$0.03
Lead Manager Placement Options	2,083,333	\$0.035
Lead Manager PO Options	41,666,667	\$0.04
Exchange Options	6,000,000	\$0.03

A summary of Listing Rule 1.1, Condition 12 is set out above.

Pursuant to the Re-compliance, the Company will be required to re-comply with chapters 1 and 2 of the Listing Rules, including (absent a waiver) Listing Rule 1.1, Condition 12. However, the Company is unable to comply with Listing Rule 1.1, Condition 12 on the basis that the Unquoted Options have an exercise price of less than 20 cents in cash. The Board provides the following explanatory comments in relation to why the Company has chosen to issue the following Unquoted Options at less than 20 cents each:

Security	Explanatory Comment
Public Offer Options	The Public Offer Options have been included as a component of the Public Offer to incentivise participation by investors in the Public Offer. The exercise price of the Public Offer Options has been set at \$0.03 after the Company undertook a market analysis at the relevant time in consultation with Euroz Hartleys Limited (Lead Manager) in order to formulate the commercial terms of the Public Offer.
Placement Options	The Placement Offer Options were included as a component of the Placement the Company undertook on 24 April 2025 to incentivise participation by investors in the Placement. The exercise price of the Placement Options was set at \$0.03 after the Company undertook a market analysis at the relevant time in consultation with Euroz Hartleys Limited in order to formulate the commercial terms of the Public Offer.
Lead Manager Placement Options	The Lead Manager Placement Options were included as a component of the Lead Manager's fees in relation to the Placement as a result of arm's length commercial negotiations between the Company and the Lead Manager. The Company's preference is for a component of such fees to be satisfied in securities to preserve the Company's cash flow and to correlate a proportion of the Lead Manager's fees with the success of the Company following Re-admission.
Lead Manager PO Options	The Lead Manager PO Options were included as a component of the Lead Manager's fees in relation to the Placement as a result of arm's length commercial negotiations between the Company and the Lead Manager. The Company's preference is for a component of such fees to be satisfied in securities to preserve the Company's cash flow and to correlate a proportion of the Lead Manager's fees with the success of the Company following Re-admission.
Exchange Options	The Board believes the Exchange Options: (a) are a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company; (b) aligns the interests of the Directors with those of the shareholders; (c) preserves the cash reserves of the Company; and (d) incentivises the Directors to remain directors of the Company for an extended period of time.

Accordingly, the Company has sought an in-principle waiver of Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have the Unquoted Options on issue upon Re-compliance.

ASX has granted in-principle the requested waiver on the basis that the proposed exercise price for the Unquoted Options is not less than the issue price permitted by the Listing Rule 2.1 condition 2 waiver. This waiver is granted in-principle as a companion to the Listing Rule 2.1 condition 2 waiver.

If formally granted, the nature and effect of the waiver is that the Company will no longer be required to comply with Listing Rule 1.1, Condition 12 in respect of the Unquoted Options such that the

Company can have the Unquoted Options on issue upon Re-compliance and the Proposed Acquisition to proceed. If ASX does not formally grant this waiver, neither the Re-compliance nor the Proposed Acquisition would be able to proceed as the Company would be unable to satisfy the requirements for re-admission (specifically Listing Rule 1.1, Condition 12 in relation to the Unquoted Options). There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 10.13.5

In connection with the Re-compliance, it is proposed that director Mr Ian White (or his nominee) be issued 500,000 Shares in lieu of outstanding director fees totalling \$10,000 (subject to shareholder approval under Listing Rule 10.11).

Listing Rule 10.13.5 requires that the date or dates on or by which the entity will issue securities to a person under Listing Rule 10.11 must not be more than 1 month after the date of the relevant shareholder meeting at which the issue of those securities is approved. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

However, the Company is unable to comply with Listing Rule 10.13.5 on the basis that the inter-conditionality and timing of the Public Offer, the Proposed Acquisition and the Re-compliance are such that the issue of Shares to Mr White will occur more than one month after shareholder approval is obtained under Listing Rule 10.11. Accordingly, the Company has sought an in-principle waiver of Listing Rule 10.13.5 to the extent necessary to permit the Notice not to state that the relevant Shares will be issued no later than one month after the date of the relevant meeting.

ASX has granted the requested waiver in-principle on the basis that the reason for the deferred issue accords with Section 5.2 in ASX Guidance Note 25. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the relevant Shares at the Company's general meeting. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the relevant issue. The extension of time proposed is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.

If formally granted, the nature and effect of the waiver is that the Company will no longer be required to comply with Listing Rule 10.13.5 such that the issue of the relevant Shares to Mr White can proceed. If ASX does not formally grant this waiver, the Company would be unable to issue the relevant Shares as the Company would be unable to satisfy Listing Rule 10.13.5 and Mr White may have a right to demand payment or seek other remedies available to him at law in respect of his outstanding director fees. There can be no guarantee that ASX will grant the formal waiver sought.

ASX Listing Rule 1.1 Condition 11

In connection with the Takeover, it is proposed that the Company will pay a total of \$600,000 in cash consideration to Canadian Copper Inc (OCN 2830501) (**CCI**) and Puma Exploration Inc. (NEQ 1161658993) (**Puma**) being \$275,000 to CCI and \$325,000 to Puma (**Cash Consideration**).

Listing Rule 1.1 condition 11 provides the following:

'If:

(a) in the 2 years prior to the date of the entity's application for admission to the official list the entity has acquired; or in connection with its listing is proposing to acquire, a classified asset from a related party or a promoter, or an associate of a related party or a promoter, of the entity, the consideration for the acquisition must have been, or be, equity securities issued by the entity and those securities must be restricted securities; or

(b) in the 12 months prior to its admission to the official list the entity has acquired, or in connection with its listing is proposing to acquire, a classified asset from someone who is not a related party or promoter, or an associate of a related party or a promoter, of the entity, and part or all of the consideration for the acquisition was or will be securities in a class that is to be quoted, those securities must be restricted securities.'

A promoter, as defined by Chapter 19 of the Listing Rules, is defined as follows:

'In relation to an entity:

(a) a person who, in ASX's opinion, has had a material involvement in the formation or promotion of the entity;

(b) unless ASX decides otherwise, a person who:

(i) is, or

(ii) has been in the 12 months before the date of the entity's application for admission to the official list; or

(iii) will be at the date of the entity's admission to the official list, a substantial (10%+) holder in the entity; and

(c) a person whose relationship with the entity or with a person referred to in (a) or (b) above is, in ASX's opinion, such that the person should be subject to the same escrow restrictions as a promoter of the entity.'

Section 2.2 of Guidance Note 19 provides that ASX may also apply paragraph (c) of the definition of "promoter" to a vendor who has sold a classified asset to an entity in the lead up to the entity undertaking an IPO where it appears to ASX that the vendor has recently acquired the classified asset with a view to on-sale or is in the business of "packaging" assets for IPO.

Accordingly, the Company has sought in-principle confirmation that the Company will be permitted to pay the Cash Consideration on the basis that neither CCI nor Puma are a related party or promoter of the Company.

ASX has provided in-principle the requested confirmation on the basis that CCI and Puma are not related parties, shareholders or associates of the Company. CCI has been listed on the Canadian Stock Exchange since 26 July 2022 and Puma has been listed on the TSX Venture Exchange since 1 November 2007. CCI acquired its interest in the Chester Project and Turgeon Project under an option agreement with Puma and its wholly-owned subsidiary Murray Brooks Minerals Inc. on 30 June 2021, and at that time there was no intention to on-sell the project. Puma entered an agreement to acquire 100% of the Chester Project on 12 February 2019. It has held the Turgeon Project since at least 15 January 2015. CCI and Puma have not been involved in the formation or promotion of the Company, nor will any employees or associates of CCI nor Puma have any involvement with the Company following Re-admission. CCI nor Puma are, and will not be on re-admission, substantial (10%+) shareholders in the Company.

CCI is not in the business of packaging assets for IPO. Based on a search conducted of the ASX market announcements platform, there have been no instances identified in which CCI has sold an asset to any ASX listed entities or entities proposing to list on the ASX. CCI is a copper-focused exploration company with assets located in the Bathurst Mining Camp, New Brunswick Canada and is focused on developing the Murray Brook Project and recently completed a preliminary economic assessment on the project. The Murray Brook Deposit is the largest undeveloped open pit VMS deposit in New Brunswick. Puma is a mining exploration company. Its flagship project is Williams Brook Gold, which is an amalgamation of several properties covering more than 60,000 hectares, located approximately 60km West of the city of Bathurst. Williams Brook Gold contains the TIMM,

Jonpol, Portage, Williams Brook properties. Williams Brook is presently Puma's primary focus and it is currently conducting drilling and field exploration there.

If confirmed, the nature and effect of the confirmation (if and when formally confirmed) is that the Company will have confirmation that for the purposes Listing Rule 1.1, condition 11 the Company will be permitted to pay the Cash Consideration. If ASX does not provide confirmation, the Company would be unable to pay the Cash Consideration as the Company would be unable to satisfy Listing Rule 1.1, condition 11 and the Company will have to provide alternative consideration. There can be no guarantee that ASX will grant the formal confirmation sought.

ASX Listing Rule 6.1

As noted above, the Company's proposed capital structure upon Re-compliance includes 175,000,000 Bid Consideration PRs (which convert into Shares for \$nil cash consideration subject to the satisfaction of the relevant milestones).

Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable.

Accordingly, the Company has sought in-principle confirmation that, in the ASX's opinion, the Bid Consideration PRs are appropriate and equitable.

ASX has provided in-principle the requested confirmation on the basis that the terms of the Bid Consideration PRs are consistent with the guidance provided in ASX Guidance Note 19. If formally confirmed, the nature and effect of the confirmation is that the Company will have formal confirmation that for the purposes Listing Rule 6.1 the terms of the Bid Consideration PRs are appropriate and equitable. If ASX does not provide formal confirmation, the Company would be unable to issue the Bid Consideration PRs as the Company would be unable to satisfy Listing Rule 6.6 and the Company will renegotiate the BIA with Raptor. There can be no guarantee that ASX will grant the formal confirmation sought.