

NOTICE OF VARIATION – FIFTH EXTENSION OF OFFER PERIOD

Eastern Metals Limited (to be renamed “Raptor Metals Ltd”) (ACN 643 902 943) (ASX:EMS) (**Company** or **EMS**) refers to the bidder’s statement dated 15 October 2025 (**Bidder’s Statement**) and offers in relation to its off-market takeover for all the fully paid ordinary shares in Raptor Resources Limited (ACN 142 901 442) (**Raptor**) (**Offer**). The Company also refers to its previous announcements in relation to the extension of the Offer period dated 11 November 2025, 14 November 2025, 21 November 2025 and 27 November 2025.

Capitalised terms not defined in this announcement have the same meaning given to them in the Bidder’s Statement.

Annexed to this announcement is a copy of EMS’s notice, pursuant to section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), that the Company has varied its Offer to extend the offer period (**Notice**).

The Offer is now scheduled to close at 7.00pm (AEDT) on 19 December 2025 (unless extended), and as a result the date for EMS providing notice of the status of the defeating conditions of the Offer is now 11 December 2025.

As this variation postpones, for more than one month, the time when EMS must meet its obligations under the Offer, accepting offerees have been informed of their right to withdraw their acceptance of the Offer in accordance with section 650E of the Corporations Act.

A copy of the Notice, which has been lodged with ASIC and given to Raptor, will be given to each Raptor shareholder in accordance with section 650D(c)(ii) of the Corporations Act.

Authorisation for this Announcement

This announcement has been authorised for release by the Company’s Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company’s website, www.easternmetals.com.au.

Contacts

For more information, please contact:

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Eastern Metals Limited

ACN 643 902 943

Notice of variation – Fifth extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)

ASX Limited

Raptor Resources Limited (ACN 142 901 442) (**Target**)

Each Shareholder of ordinary shares in the Target as required under the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) (**Corporations Act**)

Eastern Metals Limited (ACN 643 902 943) (**Bidder**) gives notice that its takeover offer for all of the ordinary shares in the Target contained in its bidder's statement dated 15 October 2025 (**Bidder's Statement**) are varied by extending the period during which the offer will remain open. Capitalised terms in this notice have the same meaning given in the Bidder's Statement unless the context requires otherwise. A copy of this notice was lodged with ASIC on 5 December 2025. ASIC takes no responsibility for the contents of this notice.

Extension of offer period

The Bidder gives notice under section 650D(1) of the Corporations Act that pursuant to section 650C of the Corporations Act:

1. it varies the offer by extending the offer period so that the offer will now close at 7:00pm (AEDT) on 19 December 2025 (unless otherwise extended or withdrawn); and
2. all references or deemed references in the Bidder's Statement and Acceptance Form to the last day of the offer period are varied by replacing 'closing date' with 'new closing date'.

Defeating conditions

The new date for the purposes of giving notice of the status of the defeating conditions of the offer will be 11 December 2025.

Pursuant to section 630(2)(b)(ii) of the Corporations Act, the Bidder confirms that so far as the Bidder knows, as at the date of this notice, other than the defeating conditions in relation to the offer contained in section 10.8(c) (*EMS Shareholder Approval Condition*) and 10.8(a) (*Minimum Acceptance Condition*) of the Bidder's Statement, no defeating conditions contained in section 10.8 of the Bidder's Statement have been freed or fulfilled in respect to the offer.

This notice has been approved by a resolution passed by the directors of the Bidder.

Withdrawal

This variation (combined with the previous variations of the offer) has the effect of postponing, for more than one month, the time when the Bidder must meet its obligations under the bid.

Offerees who have validly accepted the offer on or before the date of this notice are entitled to withdraw their acceptance by giving notice to the Bidder within one month beginning on the day after the day on which this notice was received. Offerees who withdraw their acceptance must return any consideration received for accepting the offer.

Any notice by an offeree withdrawing their acceptance must:

- (a) if their securities are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that

Holding, specifying the number of units to be released from the Offer Accepted Subposition in which the units have been reserved; or

- (b) in any other case, be in writing.

If an offeree withdraws their acceptance in this manner, and is legally entitled to withdraw their acceptance, the Bidder must before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the offeree any documents that were sent by the offeree to the Bidder with the acceptance of the Offer; and
- (b) if the offeree's securities are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those securities from the Offer Accepted Subposition in which the Holding has been reserved.

Words defined in the ASX Settlement Operating Rules have the same meaning when used in this notice, unless the context requires otherwise.

DATED: 5 December 2025

Signed for an on behalf of Bidder:



Ian White
Non-Executive Chairman

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Greg Starr
Non-Executive Director