NOTICE OF STATUS OF DEFEATING CONDITIONS

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 announcements dated 5 December 2025, 24 November 2025, 14 November 2025 and 11 November 2025 in relation to the extension of the offer period.

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 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), in relation to the status of the defeating conditions of the Offer set out in section 10.8 of the Bidder's Statement (**Notice**).

Accordingly, the Offer is now wholly unconditional and will close at 7.00pm (AEDT) on 19 December 2025 (unless extended).

A copy of the Notice, which has been lodged with ASIC and given to Raptor in accordance with section 630(5) 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 status of defeating conditions

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

ASX Limited

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

Eastern Metals Limited (ACN 643 902 943) (**Bidder**) has made offers under an off-market takeover bid for all the fully paid ordinary shares in the Target (**Offer**). The Offer contained in a bidder's statement dated 15 October 2025 (**Bidder's Statement**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to the same term in the Bidder's Statement.

Status of Conditions

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), the Bidder gives notice that:

1. the following defeating conditions in relation to the Offer in Section 10.8 of the Bidder's Statement have been freed:
    a. Section 10.8(b) (Regulatory approvals);
    b. Section 10.8(d) (EMS Capital Raising Condition);
    c. Section 10.8(e) (Raptor Convertible Instrument Assignment Deeds);
    d. Section 10.8(g) (Escrow);
    e. Section 10.8(h) (No regulatory restraints);
    f. Section 10.8(i) (No Raptor Prescribed Occurrence);
    g. Section 10.8(j) (No Raptor Regulated Event);
    h. Section 10.8(k) (No Raptor Material Adverse Change);
    i. Section 10.8(l) (No breach of Raptor Representations and Warranties);
    j. Section 10.8(m) (No EMS Prescribed Occurrence);
    k. Section 10.8(n) (No EMS Regulated Event);
    l. Section 10.8(o) (No EMS Material Adverse Change);
    m. Section 10.8(p) (No breach of EMS Representations and Warranties); and
    n. Section 10.8(q) (No material breach of the Bid Implementation Agreement);
2. so far as it knows, the following defeating conditions in relation to the Offer in Section 10.8 of the Bidder's Statement have been fulfilled:
    a. Section 10.8(a) (Minimum Acceptance Condition);
    b. Section 10.8(c) (EMS Shareholder Approval Condition); and
    c. Section 10.8(f) (Consent to Reinstatement);
3. as at the date of this notice, in light of the matters referred to in paragraphs 1 and 2 above, the Offer is free from the defeating conditions set out in section 10.8 of the Bidder's Statement and accordingly the Offer is now wholly unconditional; and
4. its voting power in the Target is 94.6%.

DATED: 11 November 2025

Signed for an on behalf of Bidder:

Ian White
Non-Executive Chairman