



ASX:EMS

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ASX:EMS

ACN 643 902 943

CAPITAL STRUCTURE

Share Price: A\$0.01

Cash: A\$288K

Debt: Nil

Ordinary Shares: 139.4M

Market Cap: \$1.4M

Enterprise Value: \$1.1M

Options:

2.0M (3years/30c)

20.3M (3years/10c)

10.0M (3years/6c)

BOARD OF DIRECTORS

Ian White

Independent Non-
Executive Chairman

Mark Dugmore

Independent Non-
Executive Director

Greg Starr

Independent Non-
Executive Director

**COMPANY SECRETARY &
CHIEF FINANCIAL
OFFICER**

Ian Morgan

CONTACT

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31 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Eastern Metals Limited (**ASX: EMS**) ("**Eastern Metals**" or "the **Company**") is pleased to present its Quarterly Report for the period ending 30 September 2025.

Eastern Metals entered the September Quarter focussed on further advancing the Raptor Resources transaction. The Company will continue to update shareholders as key milestones are achieved.

CORPORATE ACTIVITIES OVERVIEW

- Further progress on the proposed acquisition of Raptor Resources Limited
- Sale of Browns Reef Project for an immediate cash deposit of \$200,000 with the balance of \$1,300,000 in AGC ordinary shares paid on completion.

EXPLORATION UPDATE

COBAR PROJECT, EL6321 Browns Reef, NSW

Browns Reef (EL6321) is an 'advanced exploration project' located 5km west of Lake Cargelligo in the southern Cobar Basin, NSW.

ARUNTA PROJECT, NT

The Arunta Project, which is located in the Northern Territory 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.

During the September 2025 quarter, Eastern Metals maintained all its tenements in good standing.

CAPITAL RAISING

Raptor Resources Limited

As announced on 24 April 2025 the Company entered a non-binding commercial term sheet in respect of a proposed transaction under which the Company would acquire all the issued capital in Raptor Resources Limited ("RRL" or "Raptor") subject to certain terms and conditions.

As announced on 11 July 2025, the Company and RRL continued to advance that transaction, however via a revised transaction structure involving the Company acquiring all the issued capital of RRL via a takeover bid or scheme of arrangement on account of RRL continuing to be a public company with more than 50 members.

Furthermore, the Company advised that the proposed terms of the capital raising had been modified, such that a minimum of \$4,000,000 and a maximum of \$5,000,000 (both before costs) will be raised through the issue of shares at \$0.02 per Company share via a placement to sophisticated and professional investors (after an anticipated one for two share consolidation).

This capital raising requires the approval of shareholders and these resolutions to this effect will be put to shareholders at the general meeting convened to be held on 7 November 2025.

Australian Gold and Copper Ltd (ASX: AGC)

As announced on 5 August 2025, the Company executed a binding tenement sale agreement with Australian Gold and Copper Ltd (ASX: AGC) for the sale of its Browns Reef Project, located adjacent to AGC's existing South Cobar Project in NSW.

The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 and EL9565).

This sale requires the approval of shareholders, and resolutions to effect this will be put to shareholders at the same general meeting to approve the Raptor transaction, convened to be held on 7 November 2025.

Under the terms of the Agreement, AGC paid the Company an immediate cash deposit of \$200,000 with the balance of \$1,300,000 in AGC ordinary shares paid on completion of the agreement ("Completion Date"), at an issue price equivalent to AGC's 5-day VWAP prior to the Completion Date.

The cash deposit is non-refundable unless the Company fails to hold a general meeting to approve the tenement sale before 10 November 2025.

Following completion, the Company will make an in-specie distribution of AGC shares to the value of \$700,000 to existing Company shareholders, ahead of the capital raising associated with the Raptor transaction.

The sale is expected to provide an immediate benefit of approximately 0.5 cents per Company share for existing Company shareholders, while retaining their exposure to the Browns Reef Project and any synergies from the combination of this project with AGC's existing South Cobar Project assets.

The Company will retain the balance of \$600,000 in AGC shares, as an ongoing strategic investment which the Company expects will be escrowed for six months.

The sale is expected to be completed following the approval of Company shareholders at the Company general meeting convened to be held on 7 November 2025 to consider this and the Raptor transaction.

The Company remains committed to the Raptor transaction (in the absence of a superior proposal) which values the Company's shares at 1.0 cent each (prior to an anticipated one for two share consolidation) which was the last price that the Company's shares were traded prior to suspension and the price at which the Company raised \$250,000 on 9 May 2025.

General Meeting

To obtain Company shareholder approval for the capital raising, Raptor acquisition, and sale of the Browns Reef Project, the Company's directors have called a general meeting commencing 11:00am (AEDT) 7 November 2025 at Level 7, 1 Martin Place Sydney NSW 2000.

The notice of meeting and accompanying explanatory statement ("Meeting Materials") are available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://easternmetals.com.au/>; and
- the ASX market announcements page <https://www.asx.com.au/markets/company/EMS> under the Company's code "EMS".

The Directors request that all Shareholders intending to vote by proxy, lodge their proxy form prior to 11.00am (AEDT) on Tuesday, 5 November 2025 ("Proxy Cut-Off Time") (recommended). Shareholders are strongly urged to vote by lodging a proxy form prior to the meeting and to appoint the Chair as their proxy.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

FINANCIAL OVERVIEW

Cash position

Eastern Metals held cash reserves at the end of the Quarter of approximately \$288,000.

During the Quarter, Eastern Metals' cash expenditure for exploration and evaluation totalled approximately \$44,000 to maintain its tenements in good standing. Full details of exploration activity during the Quarter are included in this Quarterly Activities Report. There were no substantive mining production and development activities during the Quarter.

Shareholder Information

As at 30 September 2025, the Company had 540 shareholders and 139,426,245 ordinary fully paid shares on issue, with the top 20 shareholders holding 49.7% of the total issued capital.

Payments to Related Parties of the Entity and their Associates

During the quarter ending 30 September 2025, there was a Director expense reimbursement of \$646, for expenditure on behalf of the Company.

Directors' fees payable at 30 September 2025 totalled \$159,698 (30 June 2025 \$117,072).

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities, including mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements.

Although Eastern Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Information

Certain information in this announcement references previously reported announcements. The announcements are available to view on the Company's website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). Other than the information set out in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

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:

Ian White

Non-Executive Chairman

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TENEMENT INTERESTS

Eastern Metals' tenement holding as of 30 September 2025.

Tenure	Location	Company's Interest	Holder	Status
EL23186	Home of Bullion, Northern Territory	100%	Company	Current
EL28615	Donkey Creek, Northern Territory	100%	Company	Current
EL32027	Barrow Creek, Northern Territory	100%	Company	Renewal lodged ¹
EL24253	Mount Skinner, Northern Territory	75.14%	Mithril ²	Current
EL29475	Adnera, Northern Territory	100%	Company	Current
EL30797	Ooralingie, Northern Territory	100%	Company	Current
EL31292	Buggy Camp, Northern Territory	100%	Company	Current
EL6321	Browns Reef, New South Wales	100%	Company	Current
EL9180	Tara, New South Wales	100%	Company	Current
EL9136	Bothrooney, New South Wales	100%	Company	Current
EL9565	Black Range, New South Wales	100%	Company	Current

There were no tenements acquired or divested during the September Quarter.

¹ A renewal application for EL32027 was lodged with the NT Department of Mining & Energy on 23 July 2025. This licence remains current and in good standing until the application is assessed and approved by the regulator.

² Tenement held by Mithril Resources Limited (ASX:MTH) (Mithril) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithril Resources Ltd, Mega Hindmarsh Pty Ltd and Bowgan; Eastern Metals holds 75.14%.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eastern Metals Limited

ABN

29 643 902 943

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(44)	(44)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(41)
	(e) administration and corporate costs	(116)	(116)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(201)	(201)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – Security bond refund \$13,000)	13	13
2.6	Net cash from / (used in) investing activities	213	213

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	276	276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	213	213
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	288	288

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	288	276
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	288	276

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ¹	1
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Director expense reimbursement of \$646, for expenditure on behalf of the Company. Directors' fees payable at 30 September 2025 totalled \$159,698 (30 June 2025 \$117,072).

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Not applicable.</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(201)
8.4 Cash and cash equivalents at quarter end (item 4.6)	288
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	288
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.43
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: No. The Company expects that it will have legal expenses and other administration costs in the December 2025 quarter of \$867,581 (minimum subscription) to \$983,207 (maximum subscription) in relation to its take-over of Raptor Resources Limited, its capital raising and the sale of its Cobar Project to Australian Gold and Copper Ltd.</p> <p>The Company also expects to have exploration expenditure of \$940,000 (minimum subscription) to \$1,300,000 (maximum subscription) for the remainder of the June 2026 year (subject to shareholder approval on 7 November 2025 of the acquisition of Raptor Resources Limited).</p> </div>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Company is proposing a capital raising of between \$4 million (minimum subscription) and \$5 million (maximum subscription) in the December 2025 quarter (subject to shareholder approval on 7 November 2025). The Company believes that it is likely that shareholders will approve this capital raising and further believes that once approved, the capital raising will be successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to be able to continue its operations and to meet its business objectives on the basis that it is proposing to raise between \$4 million (minimum subscription) and \$5 million (maximum subscription) in the December 2025 quarter.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Company Disclosure Officers²
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

² In accordance with its Disclosure and Communications Policy which is available on the Company's website www.easternmetals.com.au