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Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

RAPTOR RESOURCES LIMITED

ACN

142 901 442

Lodgement details

Registered agent number

33700

Registered agent name

MINING CORPORATE PTY LTD

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial year ends

Financial year end date

30-06-2025

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

Yes

Details of current auditor or auditors

Current auditor

Date of appointment **08-04-2010**

Name of auditor **HALL CHADWICK WA AUDIT PTY LTD**

Address **283 ROKEBY ROAD**
SUBIACO WA 6008

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.
Yes

Signature

Select the capacity in which you are lodging the form
Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.
Yes

Authentication

This form has been authenticated by
Name MINING CORPORATE PTY LTD
This form has been authorised by
Name AMANDA JANE WILTON-HEALD , Secretary
Date 17-09-2025

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RAPTOR RESOURCES LTD

ACN 142 901 442

ANNUAL REPORT

For the Year Ended 30 June 2025

CONTENTS

DIRECTORS

Adam Sierakowski	Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Non-Executive Director

SECRETARY
Amanda Wilton-Heald

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Your Directors submit the financial report of the Consolidated Entity for the year ended 30 June 2025.

OPERATIONS

The Company 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 Limited on 7 November 2012.

The Company has acquired, or is in the process of acquiring, a total of three exploration projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for copper, gold and other base metals.

The Company has completed the acquisition of:

- the Chester Project (prospective for copper, zinc and silver) and is planning drilling and exploration programs on the project.

Subject to completion of the Acquisition Agreements, the Company (either directly or through its wholly owned subsidiary) will hold the following projects on Admission:

- the Turgeon Project (prospective for copper, zinc and silver) and is planning drilling and exploration programs on the project; and
- the Emu Lake Project (prospective for gold, copper and nickel) and is planning drilling and exploration programs on the project.

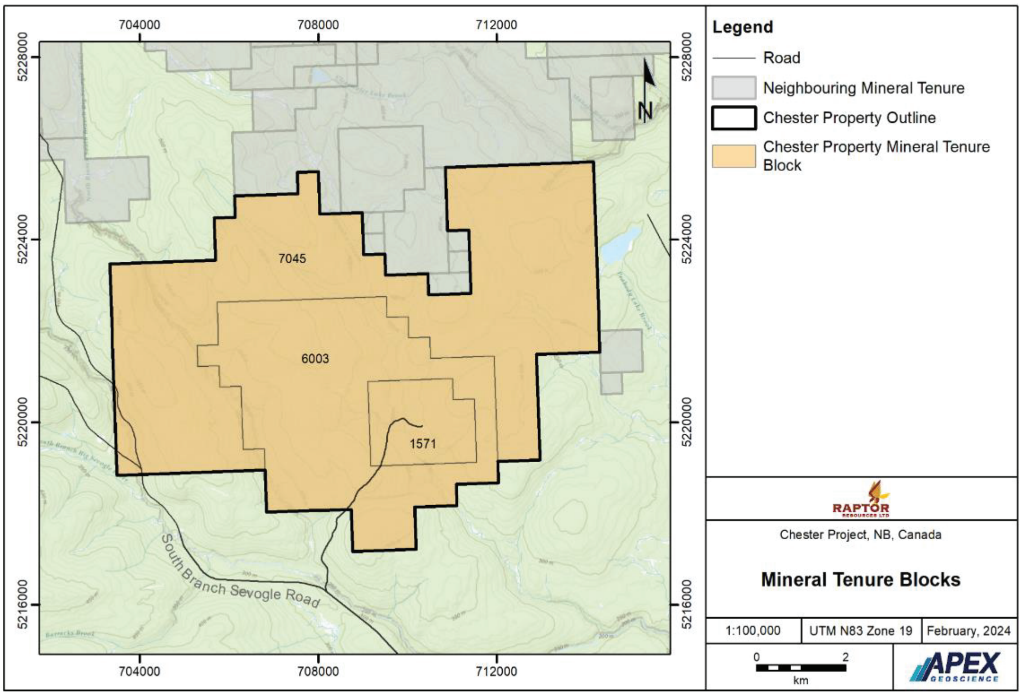
Chester Project: Canada

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	Puma (100%)
6003	14/04/2011	14/04/2026	95	2,088	Puma (100%)
7045	04/02/2014	04/02/2026	167	3,670	Puma (100%)
Total			**281**	**6,176**	

The Company is targeting copper and zinc mineralisation at the Chester Project. It has not completed any on-ground exploration at the Chester Project to date.



Chester Project Claims

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.

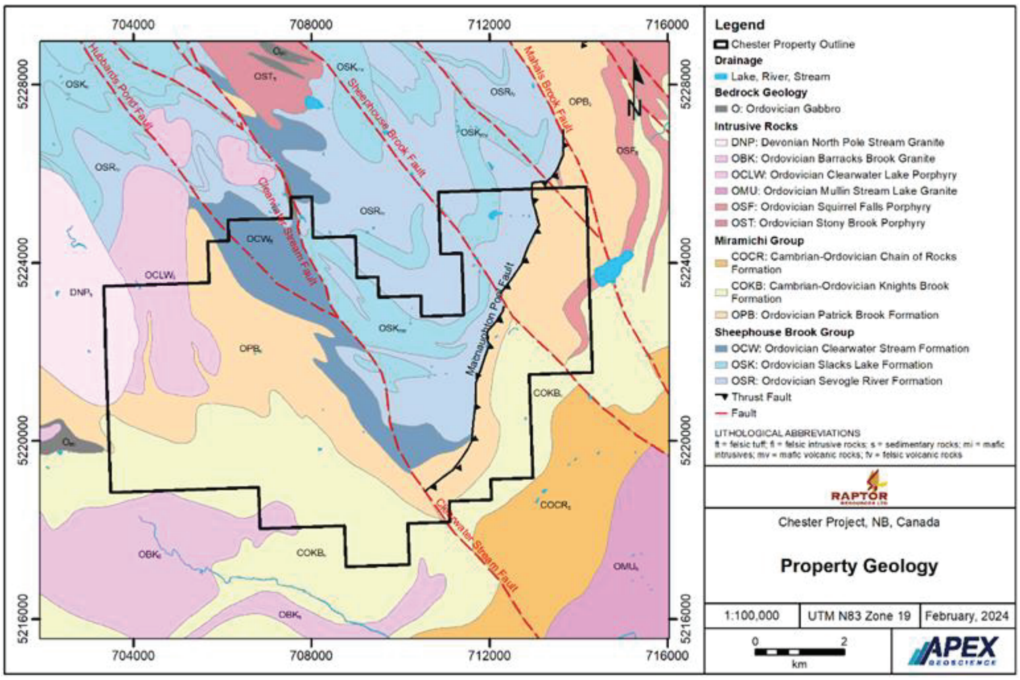
The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

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.



Chester Project geology

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.

Year	Operator	Surface Exploration and Development
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.
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.

Mineral Resource

The Chester Project hosts a Mineral Resource of **6.68Mt at 1.092% copper for 158.64Mlbs contained copper**.

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**	**6,685,000**	**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) x3m (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.

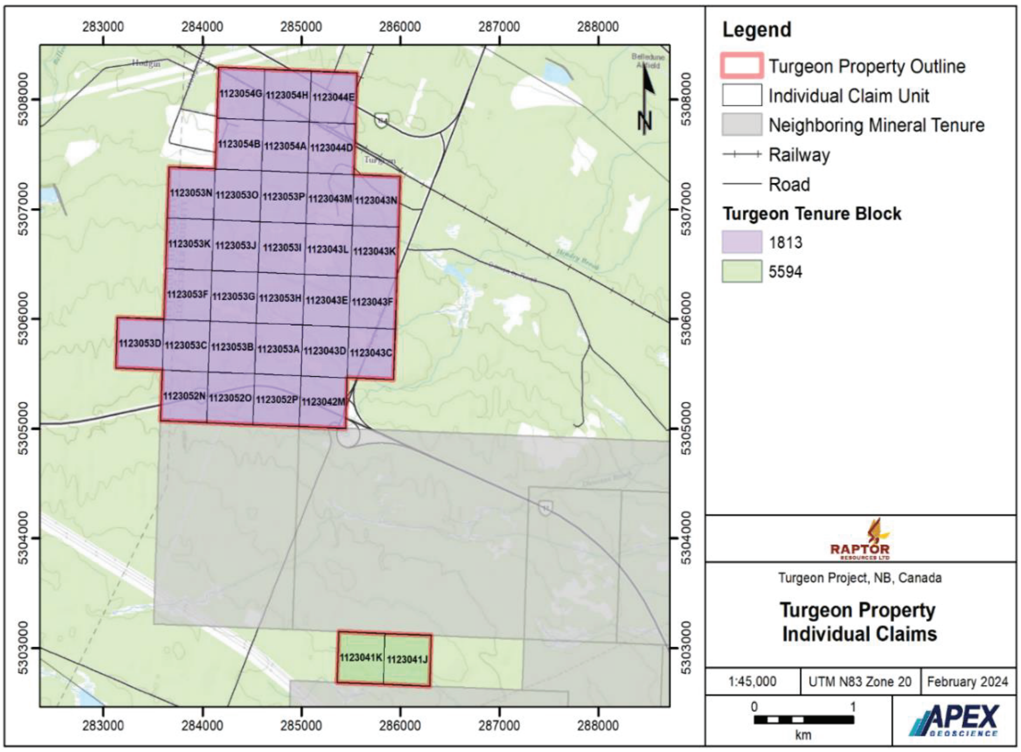
Turgeon Project: Canada

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 to date. 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	31/08/2025	31	617.5	Puma (100%)
5594	22/05/2009	22/05/2026	2	43.4	Puma (100%)
Total			**33**	**660.9**	



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

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**).

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.

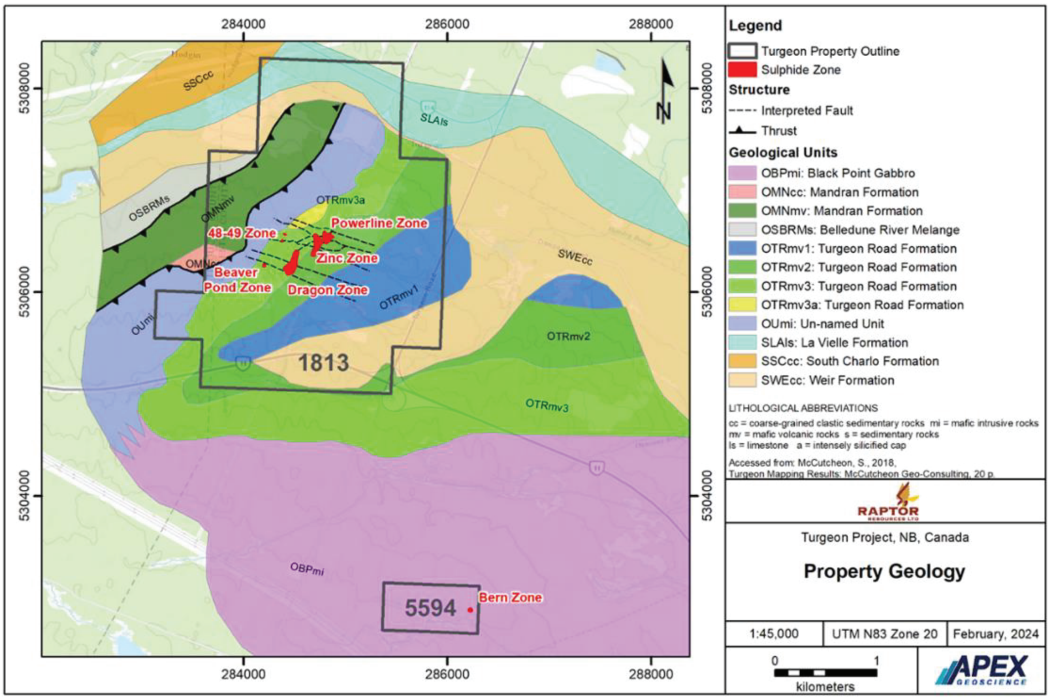
The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the "lower" unit, the "middle" unit and the "upper" unit (McCutcheon, 2018). The descriptions of these units are based on each unit's relative placement with each other and not due to a chronological order. 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 (± 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 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, 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.



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

Historical Exploration

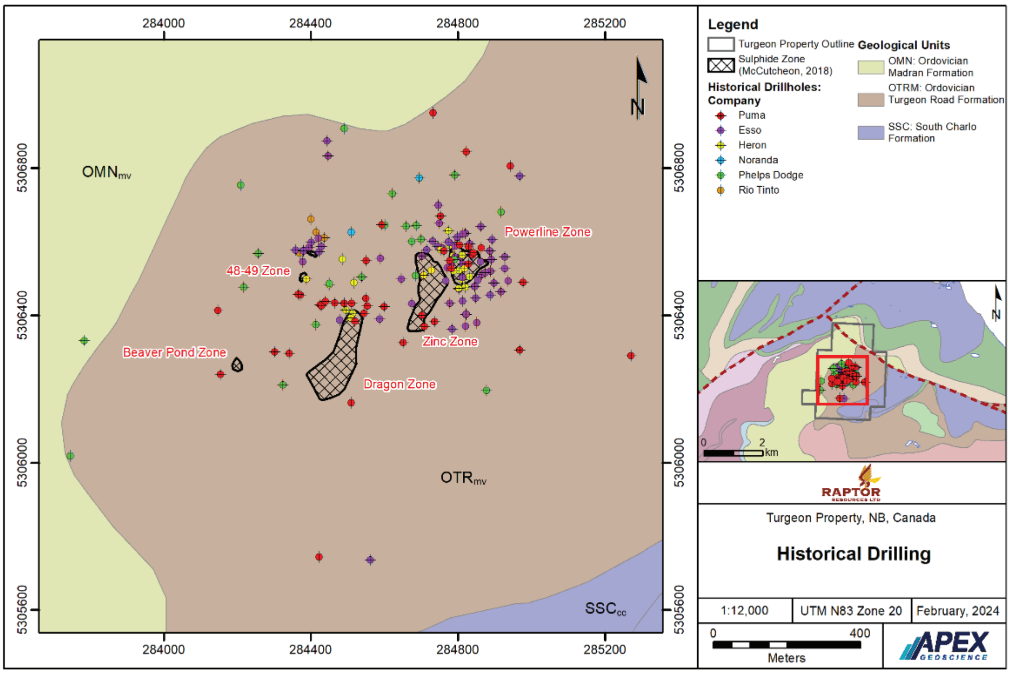
Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

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.



Collar locations of historical drilling at the Turgeon Project

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.

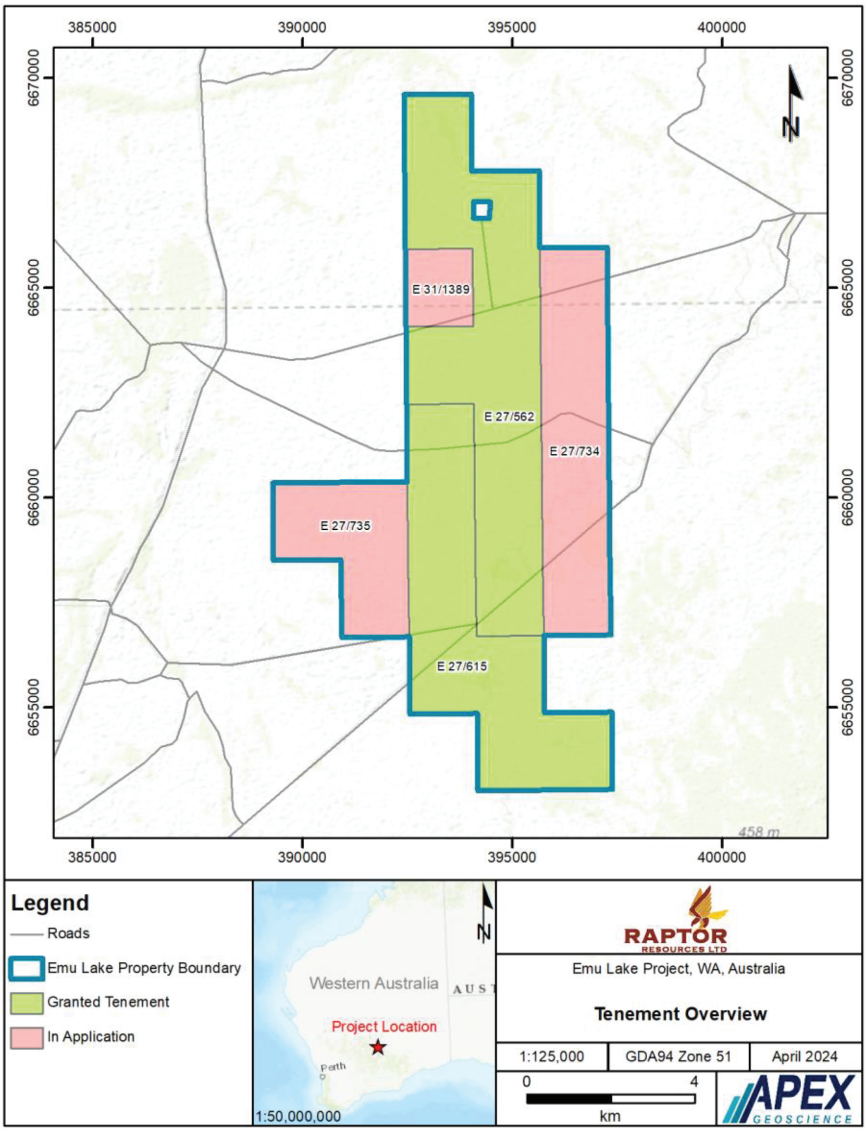
Emu Lake Project: Australia

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. The Company 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 74km^2. The Company is targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It has not completed any on-ground exploration to date.

The 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	Metal Hawk Limited (100%)[1]	9
E 27/615	20.8	Granted	6/08/2019	5/08/2029	Metal Hawk 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	**74km^2**					**25**

Notes:
1. Lithium Australia Limited (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019.



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

Geology

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

(a) lacustrine clays and silts in in swamps surrounding salt lakes, clay pans forming the lakes;
(b) sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float;
(c) colluvium derived from differing rock types;
(d) ferruginous duricrust, massive to rubbly that is residual or relict; and
(e) 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.

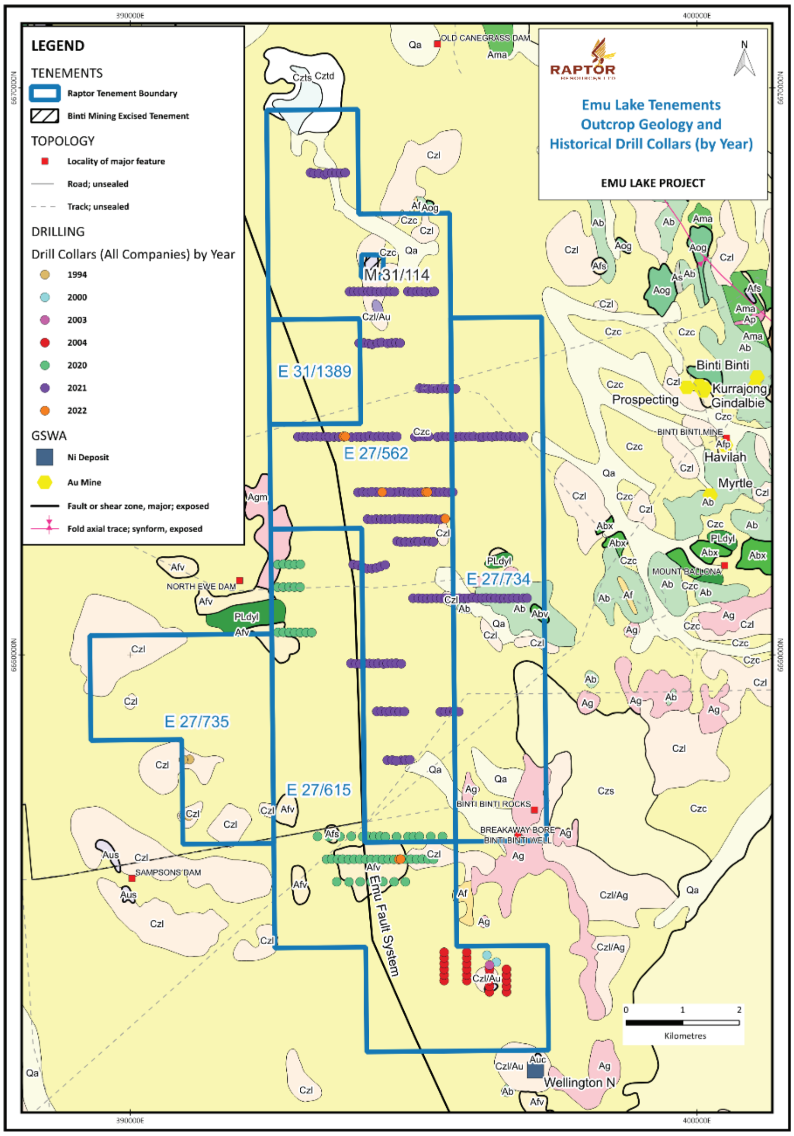
Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- 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.

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.

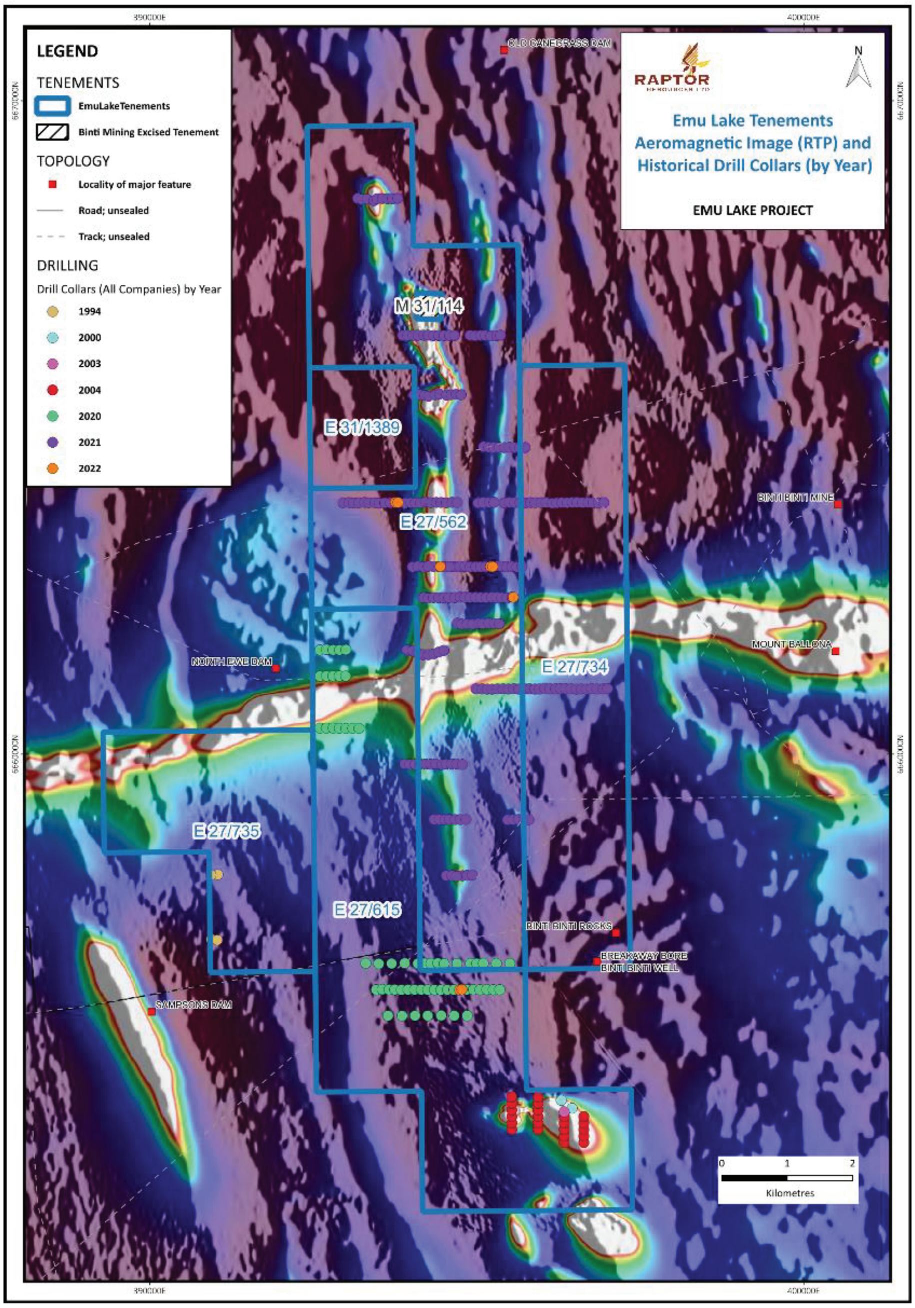
Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Total		**302**	**18,386**



Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration on Emu Lake Project

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.

Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Project 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 reverse circulation drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.



Completed drilling over aeromagnetic imagery on Emu Lake Project

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and fairly represented by Mr Brett Wallace, technical director of Raptor Resources, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

MATERIAL BUSINESS RISKS

The Consolidated Entity exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Consolidated Entity are summarised below.

Risk	Summary
Conditionality of Offers	The obligation of the Consolidated Entity to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Consolidated Entity will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Consolidated Entity's financial position.
Completion, counterparty and contractual risk	The acquisition of the Canadian Projects is subject to the receipt of a Conditional Admission Letter from ASX and certain other conditions precedent. The ability of the Consolidated Entity to achieve its stated objectives will depend on the performance by each of Canadian Copper Inc (**CCI**), Puma Exploration Inc (**Puma**) and Metal Hawk Limited (**Metal Hawk**) (together, the **Vendors**) under the Acquisition Agreements and certain third parties in respect to completion under those agreements. If the respective Vendors or any other counterparty defaults in the performance of its obligations, it may be necessary for the Consolidated Entity to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome. Lithium Australia Limited retains the right to explore for, mine, treat and own lithium on Tenement E27/562. At present, there are no detailed contractual terms between the Consolidated Entity and Lithium Australia to co-ordinate and govern their relationship in respect of the sharing of mineral rights on Tenement E27/562 (for further information. Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Consolidated Entity's plans and/or the Consolidated Entity may incur higher than anticipated costs.
Future capital requirements	The Consolidated Entity'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 Consolidated Entity will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Consolidated Entity will depend

	on many factors including the strength of the economy, general economic factors and its business development activities. The Consolidated Entity 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 Consolidated Entity objectives in the short term as stated in the Prospectus[1] (**Prospectus**). No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Consolidated Entity or at all. If the Consolidated Entity 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 Consolidated Entity's activities.
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 Consolidated Entity 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 Consolidated Entity. The success of the Consolidated Entity will also depend upon the Consolidated Entity 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 Consolidated Entity 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	A Mineral Resource estimate (inferred and indicated) has been reported at the Chester 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 Consolidated Entity 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 Consolidated Entity. Whilst the Consolidated Entity intends to undertake exploration activities with the aim of

[1] Prospectus lodged with ASIC but subsequently withdrawn.

	expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified at the Chester Project, no assurance can be provided that this can be economically extracted.
Title and grant risk (Australia)	Pursuant to the Emu Lake Agreement, the Consolidated Entity will acquire a 100% legal and beneficial interest in exploration licences E27/562 and E27/615 from Metal Hawk, subject to the satisfaction of certain conditions precedent. These conditions precedent include a condition that IGO Forrestania Limited (formerly known as Western Areas Limited) (**IGO**) waives or does not exercise a pre-emption right in its favour to acquire these Tenements. Should IGO exercise its pre-emption right and acquire these Tenements, Metal Hawk will not be able to transfer these Tenements to the Consolidated Entity and so exploration licences E27/562 and E27/615 will not form part of the tenement package held by the Consolidated Entity. In the event that this occurs, the funds allocated to the Emu Lake Project under the use of funds contained in the Prospectus will be reallocated to the Consolidated Entity's other Projects.
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 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.

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial period was acquiring a portfolio of exploration properties in Western Australia through the intention of an initial public offer Prospectus. Raptor lodged its initial public offer Prospectus with ASIC on 18 July 2024. Due to market conditions the Company subsequently withdrew the initial public offer Prospectus on 20 September 2024. Raptor is currently exploring other opportunities to list the Company.

CORPORATE

- On 11 July 2024, a total of 750,000 Tranche 2 performance rights with an expiry date of 26 February 2027 were cancelled.
- The Consolidated Entity has lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the offering of:
    - (a) a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares at a price $0.20 per Share to raise a minimum of $8,000,000 (before costs) and a maximum of $10,000,000 (before costs);
    - (b) 14,125,000 Consideration Shares as partial consideration under the Acquisition Agreements;
    - (c) up to 7,050,000 Lead Manager Options to the Lead Manager.
- On 27 August 2024, the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included a payment of CAD 50,000 for the Chester project.
- On 4 September 2024, IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $20,000 to the Company. The funds were repaid on 24 October 2024 with $1,000 interest.

- On 25 September 2024 the Company withdrew the Prospectus and offer with ASIC.
- On 29 September 2024 the Company signed letter deeds of variation for the Chester project acquisition sale agreement and the Turgeon project acquisition sale agreement. This included:
  - a payment of $1,250,000 for the Chester project
  - a payment of $250,000 for the Turgeon project
  - the issue of 8,000,000 shares for the Chester project
- On 2 October 2024, the Company issued 1,510,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 16 December 2024, the Company issued 150,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 7 March 2025, an unrelated party, loaned $20,000 to the Company which is repayable with interest.
- On 19 May 2025, the Company issued 165,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 21 May 2025, the Company issued 30,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 13 June 2025, the Company
  - issued 1,000,000 shares for a deemed issue price of $0.08 each as facilitation shares;
  - issued 6,998,387 shares for a deemed issue price of $0.02 each in lieu of unpaid Director fees;
  - issued 4,000,000 shares for a deemed issue price of $0.02 each upon the conversion of the Tranche 1 Director performance rights; and
  - issued 3,250,000 shares for a deemed issue price of $0.02 each upon the conversion of the Tranche 2 Director performance rights.
- The Company has entered into a non-binding term commercial terms sheet with Eastern Metals Limited to acquire all of the shares of the Company. The aggregate consideration payable by Eastern Metals Limited is $5.5m worth of Eastern Metals Limited equity securities issued pro-rata to the Company (assuming a minimum indicative issue price of $0.02 per Eastern Metals Limited share). The transaction is expected to complete around September 2025.
- On 26 June 2025, the Company issued 2,000,000 shares for a deemed issue price of $0.02 each as acquisition shares for the Emu Lake project.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Adam Sierakowski	Independent Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Independent Non-Executive Director

COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Adam Sierakowski	
Qualifications	Legal Qualifications
Position	Non-Executive Chairman
Appointment Date	1 September 2023
Resignation Date	N/A
Length of Service	2 years
Biography	Adam is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities. Adam has extensive experience in corporate advisory, capital raising, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas. Over 20 years of experience as a Director of ASX listed companies.
Current ASX Listed Directorships	Kinetiko Energy Ltd [ASX:KKO] Connected Minerals Ltd [ASX:CML]
Former ASX Listed Directorships within last 3 years	N/A
Brett Wallace	
Qualifications	LLB, Grad Dip Applied Science (Geoscience) (MAusIMM)
Position	Managing Director
Appointment Date	31 March 2010
Resignation Date	N/A
Length of Service	15 years 5 months
Biography	Brett is a lawyer and geoscience professional, with have 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 Cu, Au, Ni and iron ore. Brett was also admitted as a solicitor in August 2004 and practices in the areas of construction 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.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	Recharge Metals Ltd [ASX:REC]

Gary Powell	
Qualifications	B.App.Sci (Geology), MAIG
Position	Independent Non-Executive Director
Appointment Date	28 November 2018
Resignation Date	N/A
Length of Service	6 years 9 months
Biography	Gary is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources industry, ranging from grass roots exploration, feasibility studies, resource estimation and mining operations. Gary is a member of the Australian institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. Early successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which mines are currently operated by Gold Fields' Agnew operations.
Current ASX Listed Directorships	Mt Malcolm Mines NL [ASX:M2M]
Former ASX Listed Directorships within last 3 years	N/A

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Board in the Capacity of Audit & Risk Management Committee	Board in the Capacity of Nomination & Remuneration Committee
Number of Meetings Held	**3**	**-**	**-**
Number of Meetings Attended:			
Adam Sierakowski	3	-	-
Brett Wallace	3	-	-
Gary Powell	3	-	-

SHARES UNDER OPTION AND PERFORMANCE RIGHT

There are 6,000,000 unissued ordinary shares of the Consolidated Entity under option at the date of this report of which all are unlisted.

Performance Rights	30 June 2025
Outstanding at beginning of the year	8,000,000
Performance rights granted during the year	-
Performance rights converted during the year	(7,250,000)
Performance rights lapsed, expired or cancelled during the year	(750,000)
Outstanding at end of the year	
Vested and exercisable	-

In July 2024, 750,000 Tranche 2 Performance Rights held by the Company's Directors were cancelled. On 13 June 2025 4,000,000 Tranche 1 Performance Rights held by the Company's Directors and 3,250,000 Tranche 2 Performance Rights held by the Company's Directors were converted into shares.

Performance Rights Tranche	No. Performance Rights at 30 June 2025	Expiry Date	Vesting Conditions[2]
1	-	26-Feb-26	The Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 10Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.
2	-	26-Feb-27	Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Conditions. 50% of the Performance Rights will vest if the Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 15Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.
Total	**-**		

The Performance Rights were converted during the year and do not carry voting or dividend rights. When exercised, each Performance Right will convert into one ordinary share.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were nil ordinary shares of the Consolidated Entity issued during the financial year ended 30 June 2025 and up to the date of this report on the exercise of options.

[2] For full terms and conditions, refer to the Prospectus lodged with ASIC which was subsequently withdrawn.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2024	Purchases	Exercise / Conversion of Options / Performance Rights	Other Changes	No. Shares Held at 30 June 2025	No. Shares Held at Date of this Report
Adam Sierakowski						
Directly	-	-	1,810,000	3,135,484	4,945,484	4,945,484
Indirectly	1,160,000	-	-	-	1,160,000	1,160,000
Brett Wallace						
Directly	37,588	-	-	(37,588)	-	-
Indirectly	501,250	-	3,630,000	1,437,588	5,568,838	5,568,838
Gary Powell						
Directly	530,000	-	810,000	2,762,903	4,102,903	4,102,903
Indirectly	-	-	1,000,000	-	1,000,000	1,000,000
Total	**2,228,838**	**-**	**7,250,000**	**7,298,387**	**16,777,225**	**16,777,225**

The movement during the reporting year in the number of options over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2024	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2025	No. Options Held at Date of this Report
Adam Sierakowski						
Directly	1,000,000	-	-	-	1,000,000	1,000,000
Indirectly	-	-	-	-	-	-
Brett Wallace						
Directly	-	-	-	-	-	-
Indirectly	2,000,000	-	-	-	2,000,000	2,000,000
Gary Powell						
Directly	500,000	-	-	-	500,000	500,000
Indirectly	500,000	-	-	-	500,000	500,000
Total	**4,000,000**	**-**	**-**	**-**	**4,000,000**	**4,000,000**

The movement during the reporting year in the number of performance rights over ordinary shares of the Consolidated Entity held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2024	Grant of Performance Rights	Conversion of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2025	No. Performance Rights Held at Date of this Report
Adam Sierakowski						
Directly	2,000,000	-	(1,810,000)	(190,000)	-	-
Indirectly	-	-	-	-	-	-
Brett Wallace						
Directly	-	-	-	-	-	-
Indirectly	4,000,000	-	(3,630,000)	(370,000)	-	-
Gary Powell						
Directly	1,000,000	-	(810,000)	(190,000)	-	-
Indirectly	1,000,000	-	(1,000,000)	-	-	-
Total	**8,000,000**	**-**	**(7,250,000)**	**(750,000)**	**-**	**-**

REMUNERATION REPORT

<u>Introduction</u>

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (**KMP**) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

<u>Remuneration Policy</u>

The Consolidated Entity's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Consolidated Entity's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations.

Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and Executives is valued at the cost to the Consolidated Entity and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors has been set at $400,000pa. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity and are able to participate in the employee securities incentive plan.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Consolidated Entity and specified executives of the Consolidated Entity for the year ended 30 June 2025 respectively are set out on the following tables:

Director / KMP	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees $	Other fees $	Termination Payment $	Superannuation $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Adam Sierakowski[3]	**2025**	**68,710**	**-**	**-**	**-**	**-**	**70,833**	**139,543**	**49**	**-**	**51**
	2024	-	-	-	-	-	226,336[4]	226,336	-	-	100
Gary Powell	**2025**	**57,258**	**-**	**-**	**-**	**-**	**70,833**	**128,091**	**45**	**-**	**55**
	2024	-	-	-	-	-	26,336[4]	26,336	-	-	100
George Karageorge[5]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	-	-	-	-	-	15,885[4]	15,885	-	-	100
Total Non-Executive Directors	**2025**	**125,968**	**-**	**-**	**-**	**-**	**141,666**	**267,634**	**47**	**-**	**53**
	2024	-	-	-		-	268,557	268,557	-	-	100
Executive Directors											
Brett Wallace	**2025**	**144,765**	**-**	**-**	**-**	**-**	**179,030**	**323,795**	**45**	**-**	**55**
	2024	50,000	-	-	-	-	52,672[4]	102,672	49	-	51
Total Executive Directors	**2025**	**144,765**	**-**	**-**	**-**	**-**	**179,030**	**323,795**	**45**	**-**	**55**
	2024	50,000	-	-	-	-	52,672	102,672	49	-	51

[3] Appointed 1 September 2023.
[4] As approved by shareholders at the 5 February 2024 AGM, options granted on 27 February 2024 have an exercise price of $0.25, an expiry date of 26 February 2027 and were valued using a share price at grant date of $0.05, a risk free interest rate of 4.35%, and a volatility of 100% resulting in a valuation of $0.01588 per option. As approved by shareholders at the 5 February 2024 AGM, Tranche 1 performance rights granted on 27 February 2024 have an expiry date of 26 February 2026 and were valued using a share price at grant date of $0.05 resulting in a valuation of $0.04 per performance right. As approved by shareholders at the 5 February 2024 AGM, Tranche 2 performance rights granted on 27 February 2024 have an expiry date of 26 February 2026 and were valued using a share price at grant date of $0.05 resulting in a valuation of $0.02 per performance right.
[5] Resigned 1 March 2024.

Service Agreements

The Consolidated Entity has entered a consultancy agreement with Spey Holdings Pty Ltd (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace dated 16 April 2024, pursuant to which Mr Wallace serves as the Consolidated Entity's Managing Director (**Wallace Agreements**). Mr Wallace was appointed as Managing Director of the Consolidated Entity from 31 March 2024 pursuant to the Wallace Agreements. The Consolidated Entity will pay Spey Holdings $10,000 per month (exclusive of GST) for services provided by Mr Wallace as a Director prior to the date of the Prospectus, and thereafter a base salary of $250,000 per annum (exclusive of GST). The Consolidated Entity also paid Spey Holdings $10,000 as a sign-on fee in connection with Mr Wallace's appointment.

The Board may, in its absolute discretion invite Mr Wallace to participate in bonus and/or other incentive schemes in the Consolidated Entity that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Consolidated Entity or Mr Wallace giving not less than four month's written notice of termination to the other party (or shorter period in limited circumstances).

Mr Wallace is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Consolidated Entity ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Consolidated Entity and for a period of 12 months after his employment with the Consolidated Entity ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Consolidated Entity has entered into agreements with its Non-Executive Directors.

Share Based Compensation

No ordinary shares in the Consolidated Entity were provided as a result of an exercise of remuneration options or remuneration performance rights but incentive options and incentive performance rights were granted to Directors of the Consolidated Entity in this reporting year.

End of Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2025 was $1,130,237 (2024: $578,548 loss). The earnings of the Consolidated Entity for the past 3 years since are summarised below:

	30 June 2025 $	30 June 2024 $	30 June 2023 $
Revenue	1,486	179	-
EBITDA	(1,129,539)	(578,727)	(51,015)
EBIT	(1,129,539)	(578,727)	(51,015)
Profit / (loss) after income tax	(1,130,237)	(578,548)	(51,015)

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2025 (2024: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Consolidated Entity has agreed to indemnify all of the Directors of the Consolidated Entity for any liabilities to another person (other than the Consolidated Entity or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2025 financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Consolidated Entity and the Board, unduly limit the Consolidated Entity from applying the Diversity Policy as a whole and the Consolidated Entity's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the year due to the current size of the Board and the infancy of the Consolidated Entity.

NON-AUDIT SERVICES

Hall Chadwick WA Audit Pty Ltd was appointed as the Consolidated Entity's auditor and has provided non-audit services to the in the form of an Investigating Accountant's report.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $50,000 to the Company and this was repaid on 11 August 2025.
- On 5 August 2025, the Company issued 60,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 8 September 2025, the Company issued 105,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 9 September 2025, the Company issued 25,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 11 September 2025, the Company issued 15,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- The Company intends executing a Bid Implementation Agreement with Eastern Metals Limited (ACN 643 902 943) (**EMS**) for the acquisition of 100% of the Company's share capital by EMS (**Proposed Transaction**).

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.

____
Brett Wallace
Managing Director

17 September 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Raptor Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 17th day of September 2025
Perth, Western Australia

	Note	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Other Income		**1,486**	179
Accounting fees		**(30,760)**	(68,371)
Compliance fees		**(84,809)**	(51,737)
Consultancy fees		**34,000**	-
Directors' remuneration		**(270,733)**	(50,000)
Exploration expenditure		**(24,509)**	(142,787)
Finance costs		**(291,447)**	-
Foreign exchange gain/(loss)		**77,436**	(1,996)
Insurance expense		**(34,800)**	-
Interest expense		**(2,185)**	-
IT expenses		**(18,162)**	(2,629)
Legal fees		**(35,496)**	(82,373)
Marketing expenses		**(26,331)**	(4,554)
Other expenses		**(5,557)**	5,101
Share based payments expense	13	**(400,695)**	(151,228)
Travel expenses		**(17,675)**	(28,153)
Profit/(loss) before tax		**(1,130,237)**	(578,548)
Income tax benefit/(expense)	3	**-**	-
Net profit/(loss)for the year from operations		**(1,130,237)**	(578,548)
Other comprehensive income		**-**	-
Total comprehensive profit/(loss)for the year		**(1,130,237)**	(578,548)
Basic profit/(loss) per share (cents)	4	**(4.09)c**	(6.43)c

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**17,769**	258,740
Trade and other receivables	6	**9,759**	30,174
Other assets	7	**8,006**	23,003
Total Current Assets		**35,534**	311,917
Non-Current Assets			
Exploration and evaluation expenditure	8	**2,639,673**	319,182
Total Non-Current Assets		**2,639,673**	319,182
Total Assets		**2,675,207**	631,099
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**159,701**	277,772
Convertible notes	10	**2,146,447**	-
Borrowings	11	**-**	-
Total Current Liabilities		**2,306,148**	277,772
Non-Current Liabilities			
Borrowings	11	**-**	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**2,306,148**	277,772
Net Assets		**369,059**	353,327
EQUITY			
Contributed equity	12	**3,176,509**	1,988,736
Reserves	13	**109,424**	151,228
Accumulated losses		**(2,916,874)**	(1,786,637)
Total Equity		**369,059**	353,327

The accompanying notes form part of these financial statements.

Consolidated Entity	Note	Contributed Equity $	Performance Rights Reserve $	Share Options Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2024		**1,988,736**	**41,804**	**109,424**	**(1,786,637)**	**353,327**
Equity issues	12	899,968	-	-	-	899,968
Equity issue costs	12	(74,695)	-	-	-	(74,695)
Net share-based payments	13	-	320,696	-	-	320,696
Transfer from reserves on conversion of performance rights	13	362,500	(362,500)	-	-	-
Loss for the year		-	-	-	(1,130,237)	(1,130,237)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(1,130,237)	(1,130,237)
Balance at 30 June 2025		**3,176,509**	**-**	**109,424**	**(2,916,874)**	**369,059**
Balance at 30 June 2023		**1,010,338**	**-**	**-**	**(1,208,089)**	**(197,751)**
Equity issues	12	1,155,268	-	-	-	1,155,268
Equity issue costs	12	(176,870)	-	-	-	(176,870)
Net share-based payments	13	-	41,804	109,424	-	151,228
Loss for the year		-	-	-	(578,548)	(578,548)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(578,548)	(578,548)
Balance at 30 June 2024		**1,988,736**	**41,804**	**109,424**	**(1,786,637)**	**353,327**

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		**(345,133)**	(272,265)
Proceeds from receipt of interest		**732**	179
Payment of interest		**(2,185)**	-
Payment for exploration and evaluation assets		**(1,695,584)**	(280,963)
Net cash (used in) operating activities	15	**(2,042,170)**	(553,049)
Cash flows from investing activities			
Payments for plant and equipment		**-**	-
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**	-
Proceeds from loan funds		**40,000**	-
Repayment of loan funds		**(40,000)**	
Net cash provided from/(used in) financing activities		**1,801,199**	781,141
Net increase / (decrease) in cash held		**(240,971)**	228,092
Cash and cash equivalents at beginning of the year		**258,740**	30,648
Cash and cash equivalents at year end	5	**17,769**	258,740

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Raptor Resources Limited (the "Consolidated Entity"), a company incorporated in Australia on 31 March 2010 for the year ended 30 June 2025. The presentation currency of the Consolidated Entity is Australian Dollars (**$**). A description of the Consolidated Entity's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 17 September 2025 by the Directors of the Consolidated Entity. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Material accounting policies*

a. Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**). Raptor Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss for the year of $1,130,237 (2024: $578,548) and net cash outflows from operating activities of $2,042,170 (2025: $553,049). As at 30 June 2025, the Consolidated Entity had a working capital deficit of $2,270,614 (2024: $34,145 working capital deficit). The Company has entered into a non-binding commercial terms sheet with Eastern Metals Limited (EMS) to acquire all of the shares of the Company. The transaction is expected to complete around late October 2025. On the transaction being executed, all of the convertible notes on issue will convert into EMS shares (refer Note 10). The ability of the Company to continue as a going concern is principally dependent upon the successful completion of the acquisition of the Company by EMS. Should the EMS transaction not be executed, the Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report, given also the Consolidated Entity's history of raising capital to date, the Directors are confident of the Consolidated Entity's ability to raise additional funds as and when they are required. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

2. *Material accounting policies (continued)*

c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

e. Changes in accounting policies

During the period the Consolidated Entity made a voluntary change to its accounting policy relating to the treatment of its exploration and evaluation expenditure. Exploration and evaluation expenditure, including acquisition costs was previously expensed as incurred. The Consolidated Entity has now elected to expense exploration and evaluation expenditure as incurred, with the exception of costs of acquiring mineral tenements to be recognised as an asset to the extent allowable under *AASB 6 Exploration for and Evaluation of Mineral Resources*. This change has been implemented as the Board of Directors are of the opinion that the change is both in line with Australian Accounting Standards and provide users with reliable and more relevant information about the effects of transactions, other events or conditions on the Consolidated Entity's financial position, financial performance or cash flows. The new policy is detailed in note 8 and has been applied retrospectively in accordance with the requirements of *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*.

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Consolidated Entity's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

2. *Material accounting policies (continued)*

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

iii. Exploration and evaluation expenditure

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

iv. Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

g. Accounting Standards that are mandatorily effective for the current reporting year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

h. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Consolidated Entity has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Consolidated Entity's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
3. *Income tax benefit / (expense)*		
Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
Numerical reconciliation between tax expense and pre-tax net profit / (loss)		
Profit / (loss) before tax	**(1,130,237)**	(578,548)
Income tax expense / (benefit) on above at applicable corporate rate: 30.0% (2024: 30.0%)	**(339,071)**	(173,564)
Increase in income tax due to tax effect of:		
Share based payments expense	**154,699**	45,368
Non-deductible expenses	**150,187**	32,850
Current year tax losses not recognised	**51,455**	100,191
Decrease in income tax expense due to:		
Non-assessable income	**(17,236)**	-
Movement in unrecognised temporary differences	**10,289**	934
Deductible capital raising costs	**(10,323)**	(5,778)
Income tax expense reported in the statement of comprehensive income	**-**	-
Recognised deferred tax assets and liabilities		
Deferred tax assets		
Other provisions and accruals	**226**	-
Set-off of deferred tax liabilities	**(226)**	-
Net deferred tax assets	**-**	-
Deferred tax liabilities		
Unearned income	**(226)**	-
Set-off of deferred tax assets	**226**	-
Net deferred tax liabilities	**-**	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deductible temporary differences	**72,553**	48,413
Tax revenue losses	**456,795**	404,846
Total unrecognised deferred tax assets	**529,348**	453,259

3. *Income tax benefit / (expense) (continued)*

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Unused tax losses		
Tax revenue losses	**1,522,651**	1,349,487
	1,522,651	1,349,487

Accounting policy

Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

3. *Income tax benefit / (expense) (continued)*

Goods and services and sales tax

Revenues, 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, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

4. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $1,130,237 (2024: loss after tax of $578,548). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 27,618,936 ordinary shares (2024: 9,001,626 ordinary shares).

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
5. *Cash and cash equivalents*		
Cash at bank	**17,769**	258,740
	17,769	258,740
6. *Trade and other receivables*		
Accrued interest revenue	**754**	-
Sales tax receivable	**9,005**	30,174
	9,759	30,174
7. *Other assets*		
Prepaid expenses	**8,006**	23,003
	8,006	23,003

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
8. *Exploration and evaluation expenditure*		
Balance at beginning of year	**319,182**	-
Acquisition costs incurred	**2,315,263**	319,182
Foreign exchange translation	**5,228**	
Balance at end of year	**2,639,673**	319,182

The Company will renew the tenements under the Chester and Turgeon projects.

Accounting policy

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements. Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that 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.

Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is changed during the exploration and evaluation phase. Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. As the Consolidated Entity's previous projects are no longer being pursued, they are considered impaired. As such the adoption of the revised accounting policy has had no effect on comparative financial information.

Impairment of assets

At the end of each reporting date, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
9. *Trade and other payables*		
Accrued expenses	**51,839**	32,674
Trade creditors	**107,862**	245,098
	159,701	277,772

10. *Convertible notes*

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Current		
Convertible notes	**1,647,568**	-
Derivative liability	**498,879**	-
	2,146,447	-

Convertible notes are unsecured and interest free and convert into fully paid shares at a conversion price of a 20% discount per share on the share price at listing or share price of the acquirer. The Consolidated entity has entered into a non-binding commercial terms sheet with Eastern Metals Limited to acquire all of the shares of the Company. The Consolidated entity is expecting to complete the transaction within 9 months from the execution date.

10. *Convertible notes (continued)*

Accounting policy

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. 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. 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.

11. *Borrowings*

	Consolidated Entity 30 June 2025 $	**Company 30 June 2024 $**
Current		
Balance at beginning of year	-	7,268
Proceeds from borrowings	**40,000**	-
Conversion of borrowings into equity	-	(7,268)
Repayment of borrowings	**(40,000)**	-
Balance at end of year	-	-
Non-Current		
Balance at beginning of year	-	-
Balance at end of year	-	-

12. *Contributed equity*

	Consolidated Entity 30 June 2025 No.	$	Company 30 June 2024 No.	$
Balance at beginning of year	**20,896,338**	**1,988,736**	18,790,001	1,010,338
Share issue: 31-Jan-24	**-**	**-**	7,800,000	97,500
Share consolidation: 08-Feb-24	**-**	**-**	(19,942,501)	-
Share issue: 09-Feb-24	**-**	**-**	5,000,000	250,000
Share issue: 09-Feb-24	**-**	**-**	1,500,000	75,500
Share issue: 27-Feb-24	**-**	**-**	400,000	20,000
Share issue: 14-May-24	**-**	**-**	36,338	7,268
Share issue: 21-May-24	**-**	**-**	1,250,000	100,000
Share issue: 04-Jun-24	**-**	**-**	5,062,500	405,000
Share issue: 06-Jun-24	**-**	**-**	1,000,000	200,000
Share issue: 02-Oct-24	**8,000,000**	**640,000**	-	-
Share issue: 13-Jun-25	**15,248,387**	**582,468**	-	-
Share issue: 26-Jun-25	**2,000,000**	**40,000**	-	-
Equity issue costs	**-**	**(74,695)**	-	(176,870)
Balance at end of year	**46,144,725**	**3,176,509**	20,896,338	1,988,736

Capital Management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Consolidated Entity's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Consolidated Entity funding being equity raisings. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Consolidated Entity, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
13. *Reserves*		
Performance rights reserve		
Balance at beginning of year	**41,804**	-
Share based payments[6]	**320,696**	41,804
Transfer from reserves on conversion of performance rights	**(362,500)**	-
Balance at end of year	**-**	41,804
Share options reserve		
Balance at beginning of year	**109,424**	-
Share based payments[7]	**-**	109,424
Balance at end of year	**109,424**	109,424
Total reserves	**109,424**	151,228

[6]Variables used to calculate the performance right valuations are as follows:

Inputs	Director Tranche 1 Performance Rights [FY23/24]	Director Tranche 2 Performance Rights [FY23/24]
Number of performance rights	4,000,000	3,250,000
Expiry date	26-Feb-26	26-Feb-27
Grant date	05-Feb-24	05-Feb-24
Issue date	27-Feb-24	27-Feb-24
Share price at grant date	$0.05	$0.05
Performance right value	$160,000	$65,000

[7]Variables used to calculate the option valuations are as follows:

Inputs	Director Options [FY23/24]	Options [FY23/24]
Number of options	5,000,000	1,000,000
Exercise price	$0.25	$0.25
Expiry date	26-Feb-27	26-Feb-27
Grant date	05-Feb-24	05-Feb-24
Issue date	27-Feb-24	27-Feb-24
Share price at grant date	$0.05	$0.08
Risk free interest rate	4.35%	3.93%
Volatility	100%	100%
Option value	$79,400	$30,000

13. *Reserves (continued)*

Accounting policy

The Consolidated Entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

14. *Operating segments*

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada.

	Australian Exploration & Corporate	Canadian Exploration & Corporate	Total
2025			
Segment other revenue	1,486	-	**1,486**
Segment loss	(1,187,691)	57,454	**(1,130,237)**
Segment assets	82,620	2,592,587	**2,675,207**
Segment liabilities	(2,302,811)	(3,337)	**(2,306,148)**
2024			
Segment other revenue	179	-	**179**
Segment loss	(537,866)	(40,682)	**(578,548)**
Segment assets	312,902	318,197	**631,099**
Segment liabilities	(277,772)	-	**(277,772)**

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

15. *Reconciliation of cashflows from operating activities*

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Profit/(loss) before tax	**(1,130,237)**	(578,548)
Convertible notes expenses	**291,447**	-
Depreciation	**-**	-
Share based payments	**400,695**	151,228
Change in trade & other receivables	**20,415**	(32,145)
Change in other assets	**14,997**	(23,003)
Change in other exploration and evaluation expenditure	**(1,640,490)**	(319,182)
Change in trade & other payables	**1,003**	248,601
Change in provisions	**-**	-
Net cash used in operating activities	**(2,042,170)**	(553,049)

16. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $50,000 to the Company and this was repaid on 11 August 2025.
- On 5 August 2025, the Company issued 60,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 8 September 2025, the Company issued 105,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 9 September 2025, the Company issued 25,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 11 September 2025, the Company issued 15,000 convertible notes for $1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- The Company intends executing a Bid Implementation Agreement with Eastern Metals Limited (ACN 643 902 943) (**EMS**) for the acquisition of 100% of RRL's share capital by EMS (**Proposed Transaction**).

RAPTOR RESOURCES LTD

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $

17. *Commitments and contingencies*

a. Commitments relating to operating expenditures

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
Not longer than 1 year	**175,344**	57,424
More than 1 year but not longer than 5 years	**311,817**	229,695
More than 5 years	**-**	-
	487,161	287,119

b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 30 June 2025.

c. Contingent liabilities

In March 2024, the Consolidated Entity signed an acquisition sale agreement to acquire the Turgeon project claims in Canada. The Consolidated Entity will issue 4,125,000 fully paid ordinary shares in the Consolidated Entity and has paid a cash vendor payment of $250,000 to Canadian Copper Inc. and will pay $375,000 Puma Exploration Inc. in accordance with the terms of the acquisition sale agreement. The Company is planning drilling and exploration programs on the project.

In the opinion of the Directors, there are no other contingent liabilities as at 30 June 2025.

18. *Financial instruments*

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Consolidated Entity does not speculate in the trading of derivative instruments. The Consolidated Entity's activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

<u>Financial risk exposures and management</u>
The main risks arising from the Consolidated Entity's financial instruments are interest rate risk, credit risk and market risk.

Market risk: Foreign currency risk
The Company has minimal exposure to foreign currency risk as at the reporting date.

Market risk: Cashflow interest rate risk
The Consolidated Entity's only interest rate risk arises from cash and cash equivalents held. The Consolidated Entity does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

18. *Financial instruments (continued)*

Market risk: Price risk
The Consolidated Entity is not exposed to equity securities price risk or commodity price risk.

Credit risk
As at 30 June 2025, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Consolidated Entity has not undertaken any further analysis of risk exposure.

Liquidity risk
The Consolidated Entity manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

Fair value estimation risk
The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

	Consolidated Entity 30 June 2025 $	**Company 30 June 2024 $**
Financial instruments		
Financial assets		
Cash and cash equivalents	**17,769**	258,740
Trade and other receivables	**9,759**	30,174
	27,528	288,914
Financial liabilities		
Trade and other payables	**159,701**	277,772
Convertible notes	**2,146,447**	-
Borrowings	-	-
	2,306,148	277,772

18. *Financial instruments (continued)*

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Details	>1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2025						
Trade and other payables	107,862	-	-	-	107,862	107,862
Accrued expenses	51,839	-	-	-	51,839	51,839
Convertible notes	2,146,447	-	-	-	2,146,447	2,146,447
Total	**2,306,148**	**-**	**-**	**-**	**2,306,148**	**2,306,148**
30 June 2024						
Trade and other payables	245,098	-	-	-	245,098	245,098
Accrued expenses	32,674	-	-	-	32,674	32,674
Total	**277,772**	**-**	**-**	**-**	**277,772**	**277,772**

Accounting policy

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Consolidated Entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

18. *Financial instruments (continued)*

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets
At each reporting date the Consolidated Entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
19. *Auditors' remuneration*		
Hall Chadwick WA Audit Pty Ltd: Audit and review of financial reports	**29,048**	17,750
Hall Chadwick WA Audit Pty Ltd: Independent Accountant's report	**2,310**	14,000
Total auditor's remuneration	**31,358**	31,750

	Consolidated Entity 30 June 2025 $	Company 30 June 2024 $
20. *Related party transactions*		
KMP compensation		
Short-term employee benefits	**270,733**	-
Long-term employee benefits (share based payments)	**320,696**	-
Total KMP compensation	**591,429**	-

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

- As at 30 June 2025, $24,150 (30 June 2024: $12,465) was incurred on behalf of the Consolidated Entity to Palisade Corporate Lawyers (an entity of which Adam Sierakowski is a shareholder) for legal fees. The amount owing at 30 June 2025 was $10,750 (including GST) (30 June 2024: $1,084).
- On 4 September 2024, IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned $20,000 to the Company. The funds were repaid on 24 October 2024 with $1,000 interest.

21. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2025 % Ownership	30 June 2024 % Ownership
Raptor Resources NB Inc	Company	Canada	Canada	100%	Nil

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2025 % Ownership	30 June 2024 % Ownership
Raptor Resources Limited	Company	Australia	Australia	N/A	N/A
Raptor Resources NB Inc	Company	Canada	Canada	100%	Nil

In the opinion of the Directors:

a) the financial statements and notes set out on pages 30 to 51 are in accordance with the *Corporations Act 2001* including:
   i. giving a true and correct view of the Consolidated Entity's financial position as at 30 June 2025 and of the performance for the year ended 30 June 2025; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2

c) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The consolidated entity disclosure statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Brett Wallace
Managing Director

17 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAPTOR RESOURCES LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raptor Resources Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards – *Simplified Disclosures* and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Company incurred a net loss of $1,130,237 during the year ended 30 June 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 17th day of September 2025
Perth, Western Australia