Historic Sampling to Assess Chester's Polymetallic Potential

HIGHLIGHTS

- Core cutting and multi-element sampling program to commence across 20 historic diamond drill holes at Raptor's 100%-owned Chester Project in the Bathurst Mining Camp, New Brunswick, Canada
- All selected holes are located within the footprint of Chester's existing JORC 2012 Mineral Resource Estimate of 6.685 Mt at 1.07% Cu (Indicated and Inferred) and contain logged intersections interpreted as massive sulphide mineralisation
- Approximately 1,000m of archived core will be sampled to strengthen the assay dataset for copper, lead, zinc, silver, cobalt and indium and provide the basis for a more comprehensive understanding of Chester's polymetallic VMS system
- The program provides a cost-effective and timely pathway to generate additional geological and geochemical data without new drilling, supporting the next phase of geological modelling and Mineral Resource evaluation
- Core cutting and sampling commenced on 5 September 2026, with assay results anticipated approximately four to six weeks following sample dispatch

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to advise that it will commence a core cutting and multi-element sampling program across 20 historic diamond drill holes at its 100%-owned Chester Project in New Brunswick, Canada.

The selected holes are located within the footprint of Chester's existing JORC 2012 Mineral Resource Estimate of **6.685 Mt at 1.07% Cu (Indicated and Inferred)** and have been selected based on historic geological logs recording intersections of massive sulphide mineralisation.

The program is designed to strengthen the existing assay dataset through additional multi-element analysis for lead, zinc, silver, cobalt and indium, alongside re-validation of copper. The historic drill database does not contain consistent assay coverage for this broader multi-element suite.

The additional data will assist in Raptor's increasing understanding of the distribution of metals across the Chester mineralised system and support the next phase of geological modelling and Mineral Resource evaluation.

Managing Director, Brett Wallace, commented:

"Chester already hosts a robust, JORC-compliant copper resource containing a broader suite of metals not yet reflected in its copper-focused Mineral Resource. The Bathurst Mining Camp is renowned for its polymetallic VMS endowment, and much of our historic core has simply never been tested for zinc, lead, silver, cobalt or indium. If this program confirms continuity across the deposit, it potentially provides a more complete picture of Chester's polymetallic endowment and support future Mineral Resource evaluation. Importantly, we can undertake this work quickly and cost-effectively using existing core, while building on our recent drilling, geophysics and metallurgical work."

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Chester Mineral Resource Estimate

Chester hosts a near-surface JORC 2012 Mineral Resource Estimate of 6.685 Mt at 1.07% Cu, providing Raptor with an established resource base from which to evaluate future growth opportunities.

The Mineral Resource comprises[1]:

- an Indicated Mineral Resource of 4.87 Mt at 1.13% Cu, containing 120.28 Mlbs Cu, 13.66 Mlbs Pb, 10.52 Mlbs Zn and 69,000oz Ag; and
- an Inferred Mineral Resource of 1.82 Mt at 1.01% Cu, containing 38.35 Mlbs Cu, 3.17 Mlbs Pb and 1.57 Mlbs Zn.

The Mineral Resource is reported at a cut-off grade of 0.5% Cu.

Importantly, the existing Mineral Resource contains lead, zinc and silver in addition to copper, reflecting the polymetallic nature of the Chester deposit. However, complete multi-element assay data is not available across large parts of the historic drill database.

The current program is designed to address these gaps and build a more comprehensive multi-element dataset across the existing Mineral Resource footprint.

A Polymetallic VMS System

The Bathurst Mining Camp is a prolific volcanogenic massive sulphide (VMS) district, hosting numerous historic Zn+Pb+Cu+Ag(±Au) deposits, including Brunswick No. 12, Heath Steele and Caribou. Chester sits within this same geological setting, with mineralisation interpreted as a stacked VMS system.

The Chester deposit comprises three principal mineralised zones: the **Central Zone, East Zone and Copper Stringer Zone**. Together, these zones contain massive, disseminated and stringer sulphide mineralisation hosted within dacitic volcanic rocks of the Clearwater Stream Formation.

The Copper Stringer Zone is considered to represent a feeder zone associated with the VMS lenses of the Chester deposit. This interpretation is supported by the occurrence of talc, sericite and intense chlorite alteration, together with disseminated and stringer chalcopyrite mineralisation within the zone.

Rationale for the Polymetallic Sampling Program

Historic drilling at Chester was, for the most part, selectively sampled and assayed. VMS deposits within the Bathurst Mining Camp are typically polymetallic, commonly carrying zinc, lead and silver, together with cobalt and, in some deposits within the camp, indium as accessory or by-product metals.

As a result of the selective historic sampling, complete multi-element assay data is not available for a number of logged massive sulphide intersections within the existing Mineral Resource footprint.

The Company has therefore elected to re-examine and sample archived diamond core from selected holes to strengthen the existing multi-element dataset and support the next phase of geological modelling and Mineral Resource evaluation.

1. *Refer to Appendix A, the Company's Recompliance Prospectus dated 10 October 2025 and Pre-Reinstatement Disclosure dated 7 January 2026.*

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Program Details

Twenty historic diamond drill holes have been selected for cutting and sampling from the Chester drill hole database. A summary of the selected holes is provided in Appendix A.

The holes were selected based on the following criteria:

- location within the footprint of the current Mineral Resource Estimate; and
- the presence of one or more logged intervals interpreted as massive sulphide mineralisation.

The planned work program will comprise:

- retrieval and re-logging of the relevant historic core intervals;
- cutting of archived core to generate half-core samples;
- preparation and submission of samples to an accredited independent laboratory;
- multi-element analysis for copper, lead, zinc, silver, cobalt, indium and other base and trace metals; and
- validation and interpretation of the new assay results alongside the existing Chester geological and assay database.

Multi-element analysis is expected to include four-acid digest with ICP-MS/ICP-OES analysis for base and trace metals, including lead, zinc, cobalt and indium, together with a silver-specific finish using fire assay or aqua regia ICP-MS, as appropriate to the expected grade range.

Approximately 1,050 metres of core sampling is expected to be completed as part of this program.

Subject to the results, the Company intends to incorporate the new polymetallic assay data into an updated Mineral Resource Estimate for Chester. Assay results and any resulting Mineral Resource update will be reported to ASX in accordance with the JORC Code (2012) and the Company's continuous disclosure obligations.

Timing and Next Steps

Core cutting and sampling commenced on 5 September 2026.

Assay results are anticipated approximately four to six weeks following sample dispatch, consistent with turnaround times experienced by the Company during its recent Chester drilling programs.

The results will be assessed alongside the existing geological and assay database to strengthen Raptor's understanding of the polymetallic characteristics of the Chester deposit and support the next phase of geological modelling and Mineral Resource evaluation.

ENDS

This announcement has been authorised for release by the Board of Directors.

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For further information, please contact:

Raptor Metals Ltd

Level 8 London House, 216 St Georges Tce, Perth WA 6000 | GPO Box 2517 WA 6831

Ph: +61 8 9481 0389 | Fax: +61 8 9463 6103 | ABN: 29 643 902 943 | info@raptormetals.com.au | raptormetals.com.au

Company
Raptor Metals Ltd
Brett Wallace
brett@raptormetals.com.au

Investor Relations
NWR Communications
Melissa Tempra
melissa@nwrcommunications.com.au

About Raptor Metals Ltd
Previously Eastern Metals Limited (ASX: EMS), Raptor Metals acquired Raptor Resources and is now focused on Canadian copper exploration across the Chester, Coyote and Foghorn projects in the historic Bathurst Mining Camp in New Brunswick.

Forward-looking Statements
Any forward-looking statements in this document involve subjective judgment and are subject to uncertainties, risks, and contingencies outside the Company's control. Actual events may vary materially. Recipients are cautioned not to place undue reliance on such statements. Raptor Metals disclaims liability for any loss arising from reliance on this information.

Competent Persons Statement
The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Brett Wallace. Mr Wallace is an employee and Managing Director of Raptor Metals Ltd, who is a Member of the Australian Institute of Geoscientists (MAIG) and 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. Mr Wallace has not independently verified historical assay data but considers the information suitable for inclusion to illustrate prospectivity. Mr Wallace holds securities in the Company, and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company.

Previous ASX Releases
The information in this announcement relating to the technical assessment of mineral assets, exploration results and mineral resources was reported in the ASX announcements released by the Company titled “Recompliance Prospectus” dated 10 October 2025 and “Pre-Reinstatement Disclosure” dated 7 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the original ASX announcements continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource Estimates for the Chester Copper Project. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

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APPENDIX A

Hole ID	Easting *	Northing *	Massive Sulphide/Semi Massive Sulphide Interval (m)	Interval Length (m)	Hole Depth (m)
BSM-95-001	710281	5219975	7.47 – 18.9	11.43	21.00
BSM-95-002	710294	5219980	8.0 – 16.0	8.00	17.80
BSM-95-003	710309	5219986	5.16 – 12.75	7.59	15.00
BSM-95-004	710323	5219992	3.16 – 9.16	6.34	11.00
BSM-95-005	710319	5220002	3.16 – 9.5	9.60	12.00
BSM-95-006	710291	5219990	7.6 – 17.2	9.60	20.00
BSM-95-007	710299	5220010	7.4 – 13.0	5.60	14.00
C-03-006	710175.21	5219911.77	33.75 – 41.78	8.03	114.29
C-03-008	710175.8	5219914.18	32.12 – 35.7	3.38	46.63
C-03-012	710216	5219985	17.8 – 31.45	13.65	69.19
C-06-026	710162.66	5219937.33			65.00
C-06-027	710163.69	5219948.89	22.25 – 27.27	5.02	55.00
C-07-040	710181.1	5219911.7			49.50
C-07-050	710181.7	5219926.1	30.55 – 37.59	7.04	59.00
C-07-051	710181.7	5219932.2	29.13 – 36.0	6.77	65.00
C-07-052	710181.7	5219939.1	24.4 – 26.6	2.20	59.00
			27.5 – 28.35	0.85	
			29.05 – 33.54	4.49	
C-07-053	710181.8	5219952	19.03 – 28.96	9.93	74.00
C-07-063	710193.75	5219918.75	25.0 – 35.7	12.70	53.00
C-07-064	710193.75	5219925	24.75 – 37.75	13.00	56.00
C-07-065	710194.1	5219928.9	21.0 – 38.07	17.07	59.00
C-07-124	710205.8	5219926.3	20.8 – 36.0	15.2	56.00
C-07-126	710206.2	5219938.2	19.55 – 32.8	13.25	62.00

***Easting and Northing Coordinate System = UTM Nad83 Zone19N**

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