Raptor Launches Extensive Copper Exploration Program

HIGHLIGHTS

- Maiden ~2,800m diamond drilling program planned across the Coyote Project, targeting high-grade copper mineralisation at the Turgeon and Silverjack prospects
  - ~800m of HQ diamond drilling planned at Silverjack, supported by downhole electromagnetic surveying, to test and validate historical high-grade drill results across the copper–silver system
  - ~2,000m of HQ and PQ diamond drilling planned at Turgeon, together with metallurgical test work, to build on historical drilling and advance assessment of the prospect's potential to support a maiden JORC 2012 Mineral Resource
- Chester next phase geological modelling to support Mineral resource upgrade includes historical core cutting and multi-element sampling program to commence in September, targeting 20 shallow historical holes intersecting massive sulphide mineralisation and covering ~1,000m of historical drill core
- Geological mapping and review of historic diamond core to commence at the Arunta Project on 23 August, supporting assessment of further work programs or potential divestment opportunities
- Programs establish a sustained pipeline of drilling, geophysics, metallurgy, assays and resource advancement activities through the remainder of CY2026

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to outline its exploration and technical work program for the remainder of calendar year 2026, with activities planned across the Company's New Brunswick copper portfolio and its Australian assets.

The program represents the next phase of Raptor's strategy following the successful completion of its maiden 19-hole, 2,126m diamond drilling campaign at the Chester Copper Project and the expansion of its position within the Bathurst Mining Camp through the acquisition of the Coyote and Foghorn projects.

The principal focus of the upcoming program will be the commencement of Raptor's maiden drilling campaigns on high-priority targets at the Silverjack and Turgeon prospects within the Coyote Project, where approximately 2,800m of diamond drilling is planned from October.

At Chester, work will commence in September on the cutting and multi-element sampling of selected historical drill core as the Company continues to build the geological and assay dataset supporting a future Mineral Resource Estimate upgrade.

Raptor will also undertake geological mapping and technical review work across its Arunta assets in the Northern Territory as part of an ongoing assessment of future work programs and potential portfolio opportunities.

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Managing Director, Brett Wallace, commented:

"Following the completion of our successful maiden drilling program at Chester which delivered significant resource confidence and the expansion of our footprint in the Bathurst Mining Camp, we are now moving into the next phase of activity across the portfolio.

The upcoming programs give us a clear sequence of work through the remainder of 2026, beginning with the historical core program at Chester before moving into Raptor's first drilling at Silverjack and Turgeon.

At Chester, our recent drilling successfully validated the existing geological model and confirmed mineralisation across the recognised zones. The historical core program is the next step in improving the multi-element dataset available to us and assessing opportunities to further advance the Mineral Resource.

At Coyote, we are preparing to drill two very different but highly compelling targets. Silverjack provides an opportunity to test and validate a historically high-grade copper–silver system, while the larger Turgeon program is designed to build on the extensive historical drilling and advance our understanding of its potential to support a maiden JORC Mineral Resource.

This gives Raptor a strong pipeline of exploration, technical work, mineral resource expansion and news flow across multiple projects through the end of the year."

Chester Copper Project

Chester remains a cornerstone of Raptor's New Brunswick copper portfolio following the successful completion of the Company's maiden 2026 diamond drilling program, which validated the existing geological model and confirmed broad copper mineralisation and potential for expansion across the Central Zone, East Zone and Copper Stringer Zone.

With the drilling program now complete, Raptor is moving directly into the next phase of work at Chester, focused on strengthening the geological and multi-element dataset to further advance the existing Mineral Resource.

A historical core cutting and multi-element sampling program will commence in September, targeting 20 shallow historical drill holes ranging from approximately 40m to 60m in depth. In total, the program will cover approximately 1,000m of historical drill core. The selected holes intersect massive sulphide mineralisation from or near surface but have incomplete historical analytical coverage across the broader polymetallic metal suite.

Core will be cut and sampled for multi-element analysis, including copper, zinc, lead, silver and indium, providing Raptor with a more comprehensive dataset across areas of known mineralisation.

The program is designed to improve the quality and completeness of the existing assay database, enhance Raptor's understanding of the polymetallic potential at Chester, and support the next phase of geological modelling and an upgrade to the Mineral Resource Estimate.

Results from the historical core program will be integrated with data generated from the 2026 drilling campaign, geophysical surveys and ongoing technical studies as Raptor continues to build its understanding of the scale and potential of the Chester mineralised system.

Coyote Project

The Coyote Project represents a key growth opportunity within Raptor's expanded Bathurst Mining Camp portfolio, bringing together the Turgeon, Silverjack and Heron prospects across a highly prospective polymetallic corridor.

Following the acquisition and detailed review of extensive historical exploration data, Raptor is now moving Coyote into its next phase of exploration, with maiden drilling programs planned at both Silverjack and Turgeon. The programs are designed to validate and build on historical results, generate modern geological and technical datasets and advance the Company's understanding of the broader mineralised systems.

Silverjack

Raptor plans to commence its maiden drilling program at Silverjack in mid-October 2026, comprising approximately 800m of HQ diamond drilling.

Silverjack has a history of copper-focused exploration and mining. The program is designed to validate historical high-grade drill results, refine Raptor's understanding of the mineralised system and generate modern geological and geochemical data to guide future drilling.

- 17t sample returning **10.2% Cu** and **1,447 g/t Ag**; and
- 6.5t sample returning **4.8% Cu** and **1,110 g/t Ag**.[1, 2]

Prospecting assay results from rock chip and trenching samples have indicated high-grade mineralisation, including:

- 11.3% Cu, 572 g/t Ag & 8.22% Zn;
- 7% Cu, 631 g/t Ag & 14.7% Zn;
- 9.26% Cu and 156 g/t Ag;
- 1.99% Cu, 110 g/t Ag & 2.76% Zn; and
- 3.1% Cu, 73.5 g/t Ag & 2.4% Zn.[3, 4]

Drilling will be followed by laboratory assaying and downhole electromagnetic (DHTEM) surveying to assist in identifying and refining conductive targets associated with sulphide mineralisation.

Turgeon

Raptor plans to commence its maiden drilling program at Turgeon in November 2026, comprising approximately 2,000m of HQ and PQ diamond drilling supported by assaying and metallurgical test work.

Historical intercepts at Turgeon highlight the quality and high-grade potential, including:[5]

- 3.53% Cu over 15m (Hole ID F08-01)
- 2.12% Cu over 11 m (Hole ID F09-01)
- 4.08% Cu over 8.7m (Hole ID F10-01)
- 2.32% Cu over 12m (Hole ID F11-04)
- 4.75% Cu over 15.2m (Hole ID E81-54)
- 5.69% Cu over 12.49m (Hole ID E88-107)
- 3.87% Cu over 12.19m (Hole ID E88-109)

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[1] *Report of Work 472627, J.W. McCarthy, 17 November 1980*
[2] *The Company cautions that the exploration results in respect of the Silverjack Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results.*
[3] *Report of Work 15620 – Lavoie T., 8 July 2024*
[4] *Refer to the cautionary statement at Note 2 above in relation to reporting of exploration results in respect of the Silverjack Prospect.*
[5] *Refer to Annexure D - Independent Geology Report of the Replacement Prospectus*

The program has been designed to build upon historical drilling completed at Turgeon and provide additional geological, analytical and metallurgical information required to assess the prospect's potential to support a maiden Mineral Resource prepared in accordance with the JORC Code 2012.

The use of PQ drilling is expected to provide suitable core volumes for planned metallurgical test work while also contributing additional geological and assay information across the mineralised system.

Turgeon represents a significant component of the broader Coyote Project and will be a key focus of Raptor's exploration activities during the final months of 2026.

Arunta Project

Raptor's Arunta Project, part of the Company's Australian exploration portfolio in the Northern Territory, includes the Home of Bullion prospect, together with a broader package of exploration tenements.

With Raptor's primary exploration focus now centred on its growing New Brunswick copper portfolio, the Company will commence a targeted geological and technical review of the Arunta assets from late August 2026 to assess their exploration potential and determine the most appropriate pathway to maximise value.

The program will include:

- Geological mapping across selected target areas
- Review of historical diamond drill core from the Home of Bullion prospect
- Assessment of the available geological and exploration datasets
- Evaluation of potential future work programs and strategic options for the assets

The review will provide Raptor with an updated technical assessment of the portfolio and inform future decisions regarding further exploration, partnership or potential divestment opportunities.

INDICATIVE PROGRAM SCHEDULE

Project	Commencing	Key Activities
Arunta	23 August 2026	Geological mapping; review of Home of Bullion diamond core; assess further work or potential divestment
Chester	2 September 2026	Historic core cutting/sampling (~20 holes, 40–60m); polymetallic assay upgrade (Zn, Ag, Pb, In) to support JORC MRE upgrade
Silverjack	Mid-October 2026	Maiden Raptor drilling (~800m HQ); assaying; DHTEM geophysics; validation of prior explorer results
Turgeon	November 2026	Maiden Raptor drilling (~2,000m HQ & PQ); assaying; metallurgical testing; to support assessment of a maiden JORC 2012 Mineral Resource

Raptor's planned work program provides a clear sequence of exploration and resource advancement activities through the remainder of CY2026, with Chester, Silverjack and Turgeon expected to generate a sustained pipeline of technical results and project updates.

Further updates will be provided as individual programs commence and material results become available.

ENDS

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

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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 announcement.