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ASX Announcement | 30 October 2026

QUARTERLY ACTIVITIES REPORT- PERIOD ENDING 30 SEPTEMBER 2026

HIGHLIGHTS

- Completed reporting of the maiden 19-hole, 2,126m diamond drilling program at the Chester Copper Project, with final assays from the Copper Stringer Zone including 16.0m @ 1.26% Cu from 62m and 16.4m @ 1.12% Cu from 84m in CDH015
- Borehole electromagnetic (BHEM) surveying across 12 diamond drill holes at Chester defined a central conductor system across six holes and an eastern conductor system across four holes, with conductors closely associated with known copper mineralisation
- Commenced core cutting and multi-element sampling of historic diamond core within the Chester Mineral Resource footprint to address gaps in the copper, lead, zinc, silver, cobalt and indium dataset
- Subsequent to quarter end, reported multi-element assays from 19 of the 22 historic diamond holes sampled, with results from the remaining three holes pending
- Advanced planning for approximately 2,800m of maiden diamond drilling across the Coyote Project, comprising approximately 800m at Silverjack and 2,000m at Turgeon
- Reported indicative pXRF readings from Silverjack mullock samples of up to 14.92% Cu in SJRC03 and 10.76% Cu and 2,153g/t Ag in SJRC06, with laboratory assays pending
- Completed the sale of the remaining shareholding in Australian Gold and Copper Ltd (ASX: AGC), generating net proceeds of approximately $468,200
- Cash at hand of $1.325M at 30 September 2026

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is advancing copper and polymetallic projects within the Bathurst Mining Camp in New Brunswick, Canada. This report summarises the Company's activities for the quarter ended 30 September 2026.

During the quarter, Raptor completed reporting of its maiden Chester drilling program, defined electromagnetic conductors associated with drilled copper mineralisation, commenced multi-element sampling of historic Chester core and advanced the work program for its first drilling at Silverjack and Turgeon. The sale of the Company's remaining AGC shareholding generated net cash proceeds of approximately $468,200 without the issue of new equity.

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PROJECT UPDATES

Chester Copper Project, New Brunswick

Chester is a 100%-owned, near-surface copper project hosting a JORC 2012 Mineral Resource Estimate of 6.685Mt at 1.07% Cu, reported at a 0.5% Cu cut-off and comprising Indicated and Inferred resources[1].

During the quarter, Raptor completed reporting from its maiden diamond drilling program and advanced the integration of drilling, geophysical and historical data. This work has strengthened the Company's understanding of Chester's stacked volcanogenic massive sulphide system and established a clearer technical basis for follow-up drilling and future Mineral Resource evaluation.

Maiden drilling program completed

On 13 July 2026, the Company reported assays from the final three HQ holes, CDH014 to CDH016, completing reporting of the 19-hole, 2,126m maiden diamond drilling program at Chester.

The program comprised 16 HQ holes targeting the principal mineralised zones and three PQ holes drilled to provide material for metallurgical test work. Eight HQ holes tested the Central Zone, four targeted the East Zone, two tested the area between the Central and East zones, and the final two holes evaluated the Copper Stringer Zone west of the Central Zone.

Collectively, the program provided modern geological and assay data across the principal areas of known mineralisation and improved the Company's understanding of the relationships between Chester's copper stringer, base-metal and massive sulphide horizons.

The final two holes, CDH015 and CDH016, returned broad copper intersections from the Copper Stringer Zone, including:

- CDH015: 16.0m at 1.26% Cu from 62m, including 5.0m at 2.25% Cu from 66m
- CDH015: 16.4m at 1.12% Cu from 84m, including 3.0m at 2.02% Cu from 93m
- CDH016: 14.07m at 1.04% Cu and 9.54g/t Ag from 83m, including 2.07m at 2.09% Cu and 46.25g/t Ag from 92m
- CDH016: 16.0m at 0.59% Cu from 24m, including 1.0m at 4.07% Cu and 12.8g/t Ag from 30m

The multiple intersections in CDH015 and CDH016 provide further evidence of stacked copper mineralisation west of the Central Zone and strengthen the interpretation that the Copper Stringer Zone forms part of the broader Chester mineralised system.

Importantly, the maiden program tested approximately 700m of an interpreted mineralised strike exceeding 2.5km. Mineralisation remains open along strike to the east and west and down dip, while drilling below approximately 200m depth remains limited. The completed program therefore provides a stronger geological framework from which the Company can assess extensions to known mineralisation and untested parts of the wider system.

[1] *RAP ASX Announcement, Recompliance Prospectus, dated 10 October 2025, and RAP ASX Announcement, Pre-Reinstatement Disclosure, dated 7 January 2026.*

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BHEM defines conductor systems and follow-up targets

Following completion of drilling, Abitibi Geophysics undertook borehole electromagnetic surveying across 12 diamond holes using a Crone system and a single fixed loop measuring approximately 950m by 500m. Independent consulting geophysicist Mr Brett Adams assessed the data quality as good, with excellent repeatability[2].

The survey established a close relationship between electromagnetic conductors and known mineralisation. On-hole responses commonly coincide with mineralised intervals, while off-hole responses indicate conductive sources adjacent to existing drill holes and provide defined areas for follow-up investigation.

Key outcomes included:

Central conductor system: A shallow, west-dipping conductor was recognised across CDH004, CDH007, CDH008, CDH014, CDH017 and CDH019. On-hole responses coincide with previously reported mineralisation, including 3.55m at 1.79% Cu from 26.1m in CDH008, including 0.53m at 9.13% Cu from 28.17m; 9.50m at 1.05% Cu from 30.5m in CDH007; and 10.0m at 0.98% Cu, 4.88% Zn, 1.64% Pb and 24.4g/t Ag from 13m in CDH004. A consistent off-hole response at approximately 10m downhole in CDH007, CDH008 and CDH019 supports the interpreted lateral continuity of the conductor.

- **Eastern conductor system:** A second, sub-horizontal conductor was intersected on-hole in CDH010 at approximately 20m downhole and detected off-hole in CDH009, CDH012 and CDH013. Modelling indicates that the conductor extends beyond the individual hole intersections, providing further support for continuity between drill holes within the East Zone.
- **CDH001 off-hole targets:** An on-hole conductor at approximately 82m downhole coincides with a previously reported high-grade copper intersection at approximately 82.6m. The strongest off-hole response recorded during the survey was detected at approximately 35m downhole, with a second response at approximately 70m. Neither off-hole response was directly intersected by CDH001 and both represent priority areas for further investigation.
- **Western conductor responses:** CDH015 intersected two on-hole conductors at approximately 70m and 190m downhole. Modelling indicates a change in the orientation of the host geology towards the western margin of the surveyed area.

The BHEM conductor positions also correlate with previously interpreted airborne VTEM conductors and magnetic anomalies. The agreement between the drilling, borehole electromagnetic, airborne electromagnetic and magnetic datasets increases confidence that the different methods are mapping related components of the Chester mineralised system. VTEM interpretation further indicates that the conductive trend continues west beyond the current BHEM survey area.

The Company plans to incorporate the drilling, BHEM, VTEM and magnetic datasets into its 3D geological model, extend BHEM coverage using the slower base frequency recommended by the interpreting geophysicist, and design follow-up holes to test the CDH001 off-hole responses and the interpreted western continuation of the conductor system.

[2] *RAP ASX Announcement, BHEM Defines Copper Conductors and Drill Targets at Chester, 14 September 2026*

Historic core sampling expands the geological dataset

During the quarter, Raptor commenced a core cutting and multi-element sampling program targeting historic diamond holes within the existing Chester Mineral Resource footprint. The selected holes contain intervals historically logged as massive sulphide mineralisation.

The completed program comprised 22 historic diamond holes and 806.52m of archived core. Samples were analysed for copper, lead, zinc, silver, cobalt and indium to address gaps in the historical multi-element dataset and provide a more complete understanding of metal distribution across the Chester system.

Historic drilling at Chester was selectively assayed and does not provide consistent analytical coverage for the broader suite of metals associated with the deposit. The program provides a cost-effective means of addressing these gaps using existing core and strengthening the geological and assay database available for future Mineral Resource evaluation.

Subsequent to quarter end, on 26 October 2026, the Company reported multi-element assay results from 19 of the 22 sampled holes. Results from the remaining three holes are pending and will be reported when received.

The results will be integrated with the 2026 drilling and geophysical datasets to support updated geological modelling and the planned update to the Chester Mineral Resource Estimate.

Coyote Project, New Brunswick

The Coyote Project covers approximately 45km² and incorporates the Silverjack, Turgeon and Heron prospects across an interpreted polymetallic mineralised corridor of approximately 16km. Following its acquisition of the project and review of the historical exploration data, Raptor advanced preparations during the quarter for its maiden drilling programs at Silverjack and Turgeon.

The two programs are designed to assess distinct opportunities within the Coyote portfolio. At Silverjack, drilling will test and validate a historically mined copper-silver system. At Turgeon, a larger drilling and metallurgical program will build on extensive historical exploration and advance the Company's assessment of the prospect's potential to support a maiden JORC 2012 Mineral Resource.

Maiden drilling programs

On 18 August 2026, the Company announced approximately 2,800m of maiden diamond drilling across Silverjack and Turgeon[3].

At Silverjack, approximately 800m of HQ diamond drilling is planned to test and validate historical exploration results, refine the geological interpretation and generate modern geological and geochemical data across the mineralised system. Laboratory assaying and downhole electromagnetic surveying will follow drilling to assist in identifying and refining conductive targets associated with sulphide mineralisation. The program is planned to commence in mid-November 2026.

At Turgeon, approximately 2,000m of HQ and PQ diamond drilling is planned to build on historical drilling and provide additional geological, analytical and metallurgical information. The PQ drilling is intended to provide sufficient core for metallurgical test work while contributing additional geological and assay data.

[3] *RAP ASX Announcement, Raptor Launches Extensive Copper Exploration Program, 18 August 2026*

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The program will assist the Company in assessing whether Turgeon has the potential to support a maiden Mineral Resource prepared in accordance with the JORC Code 2012. Drilling is planned to commence in November 2026.

Together, the programs represent Raptor's first drilling at Coyote and are intended to generate modern datasets to support systematic exploration and future project evaluation.

Silverjack reconnaissance sampling

During the quarter, Raptor completed field reconnaissance at Silverjack, a historically mined polymetallic system interpreted as a manto-style copper-silver-zinc-lead deposit hosted within carbonate units. Six selective mullock samples were collected from historical workings and analysed using a portable XRF instrument[4].

The indicative pXRF readings identified copper, silver, zinc and lead across several samples, with key readings including[5]:

- SJRC03: 14.92% Cu, 1.26% Zn and 2.37% Pb
- SJRC06: 10.76% Cu, 2,153g/t Ag, 8.61% Zn and 15.29% Pb
- SJRC05: 6.86% Cu, 118g/t Ag, 10.47% Zn and 3.42% Pb

The readings provide additional field information on the polymetallic mineralisation present within material collected from the historical Silverjack workings. The field observations and pXRF data will be integrated with historical drilling, sampling and geological information to refine the geological interpretation and exploration targeting ahead of the maiden drilling program.

The samples were submitted to ALS for laboratory analysis using four-acid digestion with ICP-AES/MS, ore-grade over-limit analysis and fire assay for silver. Laboratory assay results will be reported when received.

Foghorn Project, New Brunswick

The approximately 36km² Foghorn Project includes the Headway prospect, located approximately 3.8km from the historic Brunswick No. 12 mine within the Bathurst Mining Camp. The proximity of Headway to Brunswick No. 12 is not an indication that similar mineralisation will be identified at Headway.

Headway is interpreted as a volcanogenic massive sulphide system, with historical exploration identifying a shallow polymetallic sulphide horizon containing copper, zinc, lead and silver mineralisation.

During the quarter, a single selectively collected outcrop rock chip sample, HWRC01, was analysed using a portable XRF instrument and returned indicative readings of 0.39% Cu, 192g/t Ag, 17.04% Zn and 5.86% Pb[5].

The result provides additional field data to support the Company's geological interpretation of Headway. Follow-up mapping and sampling are planned to further assess the interpreted VMS horizon and identify priority areas for subsequent exploration.

[4] RAP ASX Announcement, High-Grade pXRF Results Advances Silverjack and Headway Targets, dated 29 September 2026. Portable XRF readings are indicative field measurements only and are not equivalent to laboratory assays. Measurements are taken over a small area of the sample surface and may not represent the average grade of the sample or the in-situ mineralisation. The samples were selectively collected and are not representative of the grade or width of mineralisation at either Silverjack or Headway.

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Arunta Project, Northern Territory

During the quarter, the Company announced a targeted geological and technical review of the Arunta Project, including the Home of Bullion prospect, as part of its assessment of the future direction of its Australian exploration portfolio.[6]

The review was scheduled to commence on 23 August 2026. The planned scope included geological mapping across selected target areas, review of historical diamond core from Home of Bullion, assessment of available geological and exploration datasets, and evaluation of potential future work programs and strategic options for the assets.

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

Outlook for the December 2026 Quarter

During the December quarter, the Company expects to:

- Commence approximately 2,800m of maiden diamond drilling across the Coyote Project, comprising approximately 800m at Silverjack and 2,000m at Turgeon
- Report assays from the remaining three Chester historic core holes and laboratory assays from the Silverjack and Headway rock chip samples
- Integrate the Chester drilling, historic core assays, BHEM, VTEM and magnetic datasets into the 3D geological model to support the planned Mineral Resource update and define priority targets for follow-up drilling
- Progress metallurgical test work on PQ core from Chester and advance the technical work required to support a potential Mineral Resource update, subject to results
- Undertake follow-up mapping and sampling at Headway to further evaluate the interpreted VMS horizon

FINANCIAL POSITION

Cash outflows during the quarter were primarily associated with drilling costs at Chester, exploration costs at Turgeon and ongoing administration. Detailed cash flow information is set out in the accompanying Appendix 5B Quarterly Cash Flow Report.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $1.325M at 30 September 2026 with no debt.

The total amount paid for exploration expenditure, as per item 1.2(a), 2.1(b) and 2.1(d) of the Appendix 5B, was $157K, which comprised drilling, associated costs and ongoing work associated with the Company's projects.

The total amount paid to related parties of Raptor Metals and their associates in connection with operating activities, as per item 6.1 of the Appendix 5B, was $121K in director and consulting fees, $17K in legal fees to an entity of which one of the Directors is a director and shareholder and $9K in office rental fees to an entity of which one of the Directors is a director and shareholder.

[6] *RAP ASX Announcement, Raptor Launches Extensive Copper Exploration Program, dated 18 August 2026.*

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The total amount paid to related parties of Raptor Metals and their associates in connection with investing activities, as per item 6.2 of the Appendix 5B, was $Nil.

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 10 October 2025 and its actual expenditure since ASX re-admission on 9 January 2026:

Expenditure Item	Forecast (2 years) $'000	Actual (9 months) $'000	Variance $'000	Explanation
Cash payments under Acquisition Agreements	675	600	(75)	Partly paid in prior (December 2025) quarter.
Exploration expenditure - Existing Projects	225	98	(127)	Only 9 months' worth of expenditure.
Exploration expenditure – Raptor Resources Projects	2,450	1,296	(1,154)	Only 9 months' worth of expenditure.
General working Capital[1]	1,405	1,975	570	Actual working capital expenditure is tracking to exceed forecast working capital expenditure for the 24-month period following re-admission specified in the Prospectus. This is due to higher-than-expected administrative costs, including audit and accounting fees, legal fees, share registry fees, marketing costs and other similar expenses, associated with the integration of Raptor Resources into the existing business and management of the Company and completion of its re-admission. This expenditure has in part been funded from the proceeds of the exercise of options during the quarter. No material costs associated with re-compliance are expected to be incurred in future quarters. Ongoing working capital expenditure will be monitored and adjusted in line with available cash to meet tenement expenditure requirements.
Broker fees	157	400	243	Some fees not taken in shares as per Prospectus and accounting method for classification of capital raising costs.
Costs of the Public Offer	488	684	196	Higher than forecast.
Acquisition of new project	-	275	275	
Total	**5,400**	**5,328**	**(72)**	

***Note**: Working capital includes the general costs associated with the management and operation of the Company, including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, acquisition costs and other associated costs.*

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It should be noted that, as with any budget, the allocation and timing of the use of funds set out in the table above may change depending on a number of factors, including market conditions, the outcome of operational activities, regulatory developments and general economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

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

For further information, please contact:

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September 2026 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and after the review period:

RAP ASX Announcement, 1 July 2026, Change of Directors
RAP ASX Announcement, 13 July 2026, Broad High-Grade Intercepts Confirm Chester as a Major Copper-Rich System
RAP ASX Announcement, 31 July 2026, Quarterly Activities Report, Period Ending June 2026
RAP ASX Announcement, 4 August 2026, Investor Presentation
RAP ASX Announcement, 18 August 2026, Raptor Launches Extensive Copper Exploration Program
RAP ASX Announcement, 7 September 2026, Historic Sampling to Assess Chester's Polymetallic Potential
RAP ASX Announcement, 14 September 2026, BHEM Defines Copper Conductors and Drill Targets at Chester
RAP ASX Announcement, 15 September 2026, Raptor Realises $468K in Non-Dilutive Funding
RAP ASX Announcement, 29 September 2026, High-Grade pXRF Results Upgrade Silverjack and Headway Targets
RAP ASX Announcement, 30 September 2026, Annual Report

About Raptor Metals Ltd

Previously Eastern Metals Limited (ASX: EMS), Raptor Metals acquired Raptor Resources and is now focused on Canadian copper exploration with two 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.

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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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TENEMENT SCHEDULE

Tenement holdings as at 30 September 2026:

Tenure	Name, Location	Company's Interest	Holder	Status
Mineral Claim 1571	Chester, Canada	100%	Company	Current
Mineral Claim 6003	Chester, Canada	100%	Company	Current
Mineral Claim 7045	Chester, Canada	100%	Company	Current
Mineral Claim 1813	Turgeon, Canada	100%	Company	Current
Mineral Claim 12541[7]	Turgeon, Canada	100%	Company	Current
E27/0562	Emu Lake, WA Australia	100%	Company	Current
E27/0615	Emu Lake, WA Australia	100%	Company	Current
E27/0734	Emu Lake, WA Australia	0%	Company	Pending
E27/0735	Emu Lake, WA Australia	0%	Company	Pending
E31/1389	Emu Lake, WA Australia	0%	Company	Pending
EL23186	Home of Bullion, NT Australia	100%	Company	Current
EL28615	Donkey Creek, NT Australia	100%	Company	Current
EL32027	Barrow Creek, NT Australia	100%	Company	Current
EL24253	Mount Skinner, NT Australia	75.14%	Mithral[8]	Current
EL29475	Adnera, NT Australia	100%	Company	Current
EL30797	Ooralingie, NT Australia	100%	Company	Current
EL31292	Buggy Camp, NT Australia	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current
Mineral Claim 11272	Coyote, Canada	100%	Company	Current
Mineral Claim 11276	Coyote, Canada	100%	Company	Current
Mineral Claim 12185	Coyote, Canada	100%	Company	Current
Mineral Claim 12325	Coyote, Canada	100%	Company	Current
Mineral Claim 11998	Coyote, Canada	100%	Company	Current
Mineral Claim 11641	Coyote, Canada	100%	Company	Current
Mineral Claim 11704	Coyote, Canada	100%	Company	Current
Mineral Claim 12270	Coyote, Canada	100%	Company	Current
Mineral Claim 12223	Coyote, Canada	100%	Company	Current
Mineral Claim 11703	Coyote, Canada	100%	Company	Current
Mineral Claim 11270	Coyote, Canada	100%	Company	Current
Mineral Claim 11271	Coyote, Canada	100%	Company	Current
Mineral Claim 11359	Coyote, Canada	100%	Company	Current
Mineral Claim 9630	Coyote, Canada	100%	Company	Current
Mineral Claim 12025	Coyote, Canada	100%	Company	Current
Mineral Claim 10953	Coyote, Canada	100%	Company	Current
Mineral Claim 10576	Coyote, Canada	100%	Company	Current
Mineral Claim 10589	Coyote, Canada	100%	Company	Current
Mineral Claim 11877	Coyote, Canada	100%	Company	Current
Mineral Claim 11878	Coyote, Canada	100%	Company	Current
Mineral Claim 12278	Coyote, Canada	100%	Company	Current
Mineral Claim 12222	Coyote, Canada	100%	Company	Current
Mineral Claim 12175	Foghorn, Canada	100%	Company	Current
Mineral Claim 12186	Foghorn, Canada	100%	Company	Current

[7] Mineral Claim Number 12541, previously 5594

[8] Tenement held by Mithral Resources Limited (ASX:MTH) (Mithral) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithral , Mega Hindmarsh Pty Ltd and Bowgan. Raptor Metals (formerly Eastern Metals) holds 75.14%.

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Mineral Claim 11558	Foghorn, Canada	100%	Company	Current
Mineral Claim 11622	Foghorn, Canada	100%	Company	Current
Mineral Claim 11623	Foghorn, Canada	100%	Company	Current
Mineral Claim 11621	Foghorn, Canada	100%	Company	Current
Mineral Claim 11620	Foghorn, Canada	100%	Company	Current
Mineral Claim 11619	Foghorn, Canada	100%	Company	Current
Mineral Claim 11616	Foghorn, Canada	100%	Company	Current
Mineral Claim 11617	Foghorn, Canada	100%	Company	Current
Mineral Claim 11615	Foghorn, Canada	100%	Company	Current
Mineral Claim 11628	Foghorn, Canada	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current

Tenements acquired during the quarter:
None

Tenements sold during the quarter:
None

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APPENDIX 5B

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

Name of entity	
Raptor Metals Ltd	
ABN	**Quarter ended ("current quarter")**
29 643 902 943	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(157)	(157)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(121)	(121)
	(e) administration and corporate costs	(98)	(98)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(373)**	**(373)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements / mining claims	-	-
	(c) property, plant and equipment	(79)	(79)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / mining claims	-	-
	(c) property, plant and equipment	-	-
	(d) investments	353	353
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bond refund & proceeds from cash acquired)	-	-
2.6	**Net cash from / (used in) investing activities**	**274**	**274**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(1)**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,425	1,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	274	274
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,325**	**1,325**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,300	1,385
5.2	Call deposits	25	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,325**	**1,425**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(373)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,325
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,325
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control

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