



ASX Announcement | 30 April 2026

QUARTERLY ACTIVITIES REPORT- period of ending March 2026

HIGHLIGHTS

- Raptor completed its maiden 2,126 m diamond drill program at the Chester Project, New Brunswick, Canada, comprising 16 HQ holes and 3 PQ holes
- Drilling forms part of a systematic program designed to validate and enhance the existing mineral resource estimate (MRE) reported in accordance with the JORC Code, while supporting future resource expansion
- Geological logging across all 19 holes confirmed consistent lithology and mineralisation styles aligned with visual copper sulphide intersections observed throughout
- HQ core samples have been submitted for assay, with results expected within four to eight weeks, and PQ core samples submitted for metallurgical testing
- Assay results are expected within four to eight weeks of submission
- Downhole TDEM geophysical survey scheduled with mobilisation and results to inform targeting of additional mineralisation
- Cash at hand of \$2.273M at 31 March 2026

Raptor Metals Ltd (ASX: RAP) (“Raptor” or “the Company”) is an Australian-based exploration company focused on advancing copper, silver and base metals projects in Canada's Bathurst Mining Camp, New Brunswick. This report covers the quarter ended 31 March 2026.

The quarter was defined by the completion of Raptor's maiden drill program at the Chester Project, marking the first systematic drilling campaign since the Company's acquisition of Raptor Resources Limited and reinstatement of trading on the ASX.

Managing Director Brett Wallace commented: *“The Chester drill program has been completed and delivered exactly what we were looking for. Consistent copper sulphide mineralisation across all 19 holes supports the geological model and reinforces our conviction in potential resource expansion at Chester. We head into the June quarter with catalyst-rich news flow, assay results and follow up work to inform the next stage of exploration.”*

PROJECT UPDATES

Copper in the Bathurst Mining Camp

Raptor completed a 2,126 m diamond drill program at Chester during the quarter, comprising 16 HQ holes and 3 PQ holes drilled to depths ranging from 66 m to 207 m.

The program was designed to:

- validate historical assay data underpinning the current mineral resource estimate (MRE) reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**);
- collect samples for metallurgical testing to assess processing options and recovery rates;

- gather structural geology data to better understand deposit controls and geometry;
- test infill and extensions of massive sulphide (MAS) mineralisation east of the current MRE; and
- conduct downhole geophysical surveys to identify additional targets.

Geological logging across all holes confirmed consistent lithology and mineralisation styles consistent with historical records. Visual estimates during logging identified copper sulphide mineralisation zones throughout the program. These observations support geological continuity and will inform future drill targeting.

The Company cautions that visual estimates of mineral abundance are not a substitute for laboratory analysis. Assay results are required to confirm widths and grades of intersections reported from preliminary geological logging. The presence of copper is supported by in-field portable X-ray fluorescence (XRF), which is considered indicative only.

HQ core samples have been submitted for assaying, with results expected within four to eight weeks from submission. PQ core samples have been submitted for metallurgical testing.

A downhole time-domain electromagnetic method (TDEM) survey is scheduled, with a further update to follow upon mobilisation.

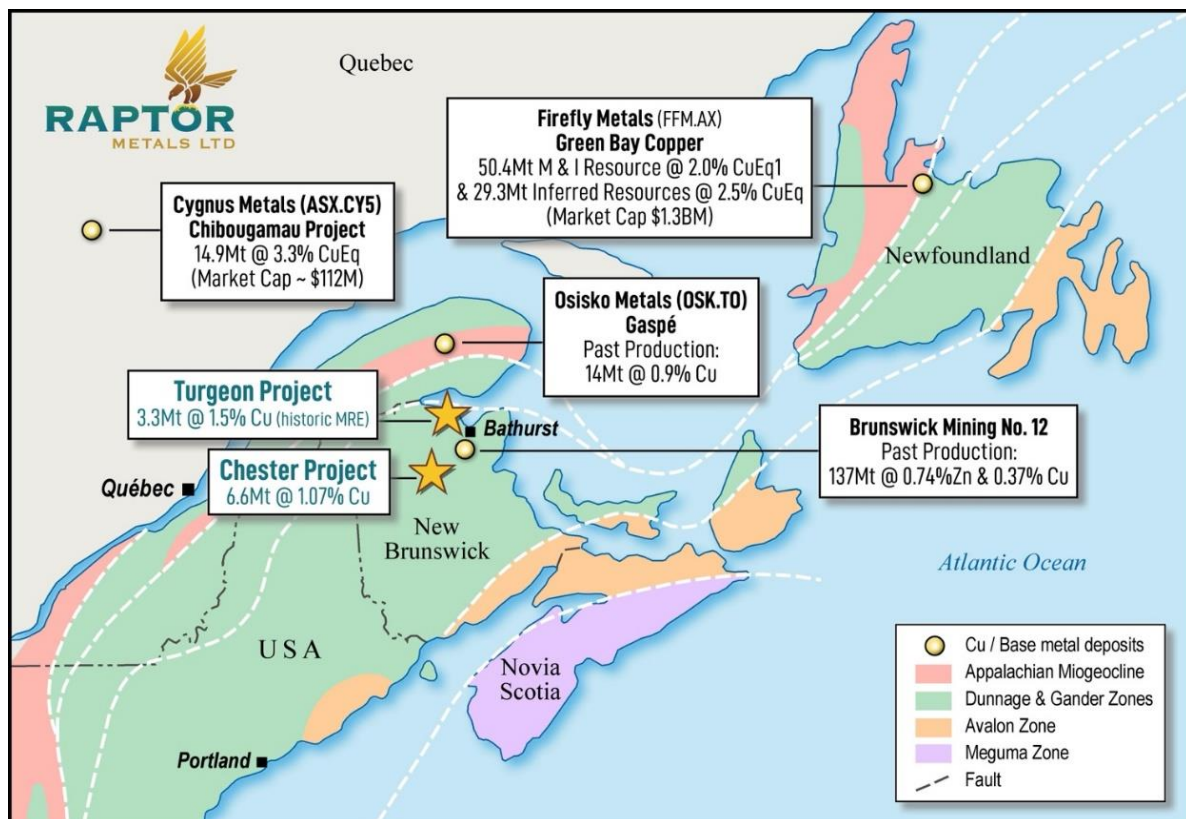


Figure 1. Location of Raptor Metals' assets and other projects in the Bathurst Mining Camp, New Brunswick, Canada

Chester Project Background

The Chester Project represents Raptor's flagship asset within the Bathurst Mining Camp, a globally recognised volcanogenic massive sulphide (VMS) district that has historically produced more than 180 million tonnes of base metal ore.

Located in northern New Brunswick, Chester is characterised by high-grade copper-zinc mineralisation typical of the camp's bimodal felsic VMS systems. Chester offers immediate exploration upside through targeted drilling to expand the resource and test parallel horizons. The Chester Project hosts an MRE for copper reported at a **0.5% Cu cut-off grade** in accordance with the JORC Code:

Classification	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlbs)	Contained Cu (Mkg)
Indicated	4.866	1.127	120.3	54.6
Inferred	1.819	1.014	38.4	17.4
Total	6.685	1.092	158.6	72

**Refer to Appendix A, page 19 of Raptor Resources Ltd Presentation & Refer to Annexure E in the Company's Re-Compliance Prospectus dated 10 October 2025.*

Indicated Mineral Resource

- 4.87 Mt @ 1.13% Cu: containing 120.28 Mlbs Cu, 13.66 Mlbs Pb, 10.52 Mlbs Zn & 69,000oz Ag

Inferred Mineral Resource

- 1.82 Mt @ 1.01% Cu: containing 38.35 Mlbs Cu, 3.17 Mlbs Pb & 1.57 Mlbs Zn

Three mineralised zones have been identified: The Stringer Zone (West Zone), Central Zone and East Zone, comprising massive, disseminated and stringer sulphide mineralisation, hosted within dacitic volcanic rocks of the Clearwater Stream Formation.

The Stringer Zone is considered to be a feeder zone associated with the VMS lenses of the Chester Deposit, supported by the occurrence of talc, sericite and intense chlorite alteration and disseminated and stringer chalcopyrite in the Stringer Zone (*Source: Sim, 2014*)

Turgeon Project Background

No fieldwork was undertaken at the Turgeon Project during the quarter. Planning for geophysical surveys and follow-up drilling is ongoing, with activity anticipated in a future quarter.

Australian Assets

Legacy Australian assets, including tenements in the Arunta region of the Northern Territory and the Emu Lake Project in Western Australia, remained on care and maintenance during the quarter. Expenditure was limited to routine tenement compliance and holding costs. The Board continues to evaluate potential divestment and joint venture opportunities for these non-core assets.

Outlook for Next Quarter

- Receive and review assay results from the Chester drill program
- Receive metallurgical test results from PQ core samples
- Complete downhole TDEM survey at Chester
- Assess results to plan next phase of resource expansion drilling
- Continue evaluation of Australian asset divestment options



FINANCIAL POSITION

Cash outflows during the quarter were primarily associated with drilling costs at Chester and ongoing administration. Detailed cash flow information is set out in the accompanying Appendix 5B Quarterly Cash Flow Report. Note that the year to date (9 months) incorporates changes from the accounting method adopted in the half-year report (reverse acquisition).

The A\$5 million public offer successfully completed in connection with the Company's re-admission to the ASX has bolstered its balance sheet, providing funding for immediate exploration initiatives. Detailed cash flow information is outlined 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 \$2.273M at 31 March 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 \$1.295M, 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 \$221K in director and consulting fees and \$201K in legal fees to an entity of which one of the Directors is a director and shareholder.

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 \$10K for director consulting fees.

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 (3 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	35	(190)	Only 3 months' worth of expenditure.
Exploration expenditure – Raptor Resources Projects	2,450	801	(1,649)	Only 3 months' worth of expenditure.
General working Capital ¹	1,405	1,392	(13)	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	313	(175)	Timing of payments.
Total	5,400	3,541	(1,859)	

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.



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:

Company

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March 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:

03/02/2026 – Raptor Commences Diamond Drilling at Chester Project, New Brunswick Canada

19/02/2026 – Raptor Strikes Multiple Zones of Visual Copper Mineralisation in First Chester Drill Holes (corrected/reissued announcement)

24/02/2026 – Raptor Completes Further Drilling at Chester Project

19/03/2026 – Raptor Completes 2,200m Diamond Drill Program at Chester Project



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.

Competent Person Statement

The information in this announcement relating to exploration results and Mineral Resources is based on information compiled and fairly represented by Mr Brett Wallace, Managing Director of Raptor Resources, 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.

TENEMENT SCHEDULE

Tenement holdings as at 31 March 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 5594	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 ¹	Current
EL29475	Adnera, NT Australia	100%	Company	Current
EL30797	Ooralingie, NT Australia	100%	Company	Current
EL31292	Buggy Camp, NT Australia	100%	Company	Current

Tenements acquired during the quarter:

None

Tenements sold during the quarter:

None

¹ 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%.

APPENDIX 5B

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

Name of entity

Raptor Metals Ltd

ABN

29 643 902 943

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,270)	(1,474)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(221)	(345)
	(e) administration and corporate costs	(1,093)	(1,309)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(4)
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	(2,586)	(3,132)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(141)	(141)
	(d) exploration & evaluation	(25)	(25)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	200
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bond refund & proceeds from cash acquired)	-	289
2.6	Net cash from / (used in) investing activities	(166)	323
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	205
3.3	Proceeds from exercise of options	756	756
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(713)	(897)
3.5	Proceeds from borrowings	-	125
3.6	Repayment of borrowings	(75)	(125)
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	(32)	5,064
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,057	18
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,586)	(3,132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	323
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	5,064

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,273	2,273

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	2,258	5,042
5.2	Call deposits	15	15
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)	2,273	5,057

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	422
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

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.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(2,586)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,611)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,273
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,273
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No, the Company does not expect to continue to have the current level of net operating cash flows for the time being. The Company had planned to carry out a drilling program immediately after re-listing, which was carried out as planned during the current quarter. Exploration expenditure fluctuates from quarter to quarter depending on the level of operational activity and cash availability. The Company is currently assessing future exploration programs and expects exploration expenditure in the coming quarters to decrease. The Company also incurred higher-than-expected working capital expenses during the current quarter. The Company does not anticipate that it will continue to incur similar levels of working capital expenses in future quarters.</p>	

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: Not at this stage. However, the Company closely monitors its cash flows and financial position. If required, the Company will consider appropriate capital raising or other funding options to ensure the Company can meet its ongoing obligations. The Company also notes that a number of shareholders have exercised options during the quarter. Based on this activity and noting that options have rarely been out of the money since re-admission, the Company anticipates that more options will be exercised over the next two quarters and beyond. The exercise of options will result in payment of the exercise price applicable to such options to the Company, which will increase cash.

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

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives. The responses to questions 8.8.2 and 8.8.3 above form the basis of this view. The Company will review and adjust its operations and exploration activities according to its available funding.

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 April 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 which is operating effectively.