Arunta High-Grade pXRF Results Highlights Opportunities Beyond 3.1Mt MRE

HIGHLIGHTS

- High-grade indicative copper, silver, zinc and lead readings recorded from portable X-ray fluorescence (pXRF) analysis of rock chip samples collected during reconnaissance exploration at Raptor's Home of Bullion and Prospect D at the Arunta Project in the Northern Territory.
- Home of Bullion - standout indicative pXRF readings from reconnaissance rock chip sampling include:
  - **28.6% Cu**, 1.2% Zn and 0.4% Pb – HOB007
  - **10.4% Cu** and 3,058g/t Ag, with 1.1% Zn and 0.6% Pb – HOB002
  - **17.6% Cu**, 1.5% Zn and 4.1% Pb – HOB001
- Prospect D – strong indicative copper readings from reconnaissance rock chip sampling include:
  - **44.6% Cu** and 0.2% Ni – PRD002
  - **25.90% Cu** and 0.8% Ni – PRD001
  - **8.0% Cu** and 64g/t Ag – PRD004
- Home of Bullion hosts an existing March 2023 JORC Mineral Resource of 3.1Mt at 2.9% CuEq, including 1.7% Cu, 2.0% Zn, 35g/t Ag and 1.1% Pb, with mineralisation remaining open along strike and at depth with three untested IP anomalies
- Prospect D's high-grade readings indicate opportunities for further discovery
- The new field observations and pXRF data will be integrated with historical drilling, geological and geophysical information to guide follow-up exploration

Important: Portable XRF results are indicative field measurements only and are not equivalent to laboratory assays. pXRF analysis measures a small area of the rock surface and may not be representative of the average grade of the sample or the in-situ mineralisation. Refer to the pXRF cautionary statement and JORC Table 1 included in this announcement.

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report encouraging indicative portable X-ray fluorescence (pXRF) results from reconnaissance rock chip sampling at its Arunta Project in the Northern Territory, Australia.

The field program returned high-grade indicative copper readings at both Home of Bullion and Prospect D, including up to 28.6% Cu at Home of Bullion and 44.6% Cu at Prospect D, together with elevated silver, zinc and lead readings from selected samples.

The results provide additional field data to support Raptor's ongoing evaluation of the Arunta Project, which is anchored by the Home of Bullion copper-polymetallic deposit hosting an existing JORC Mineral Resource of **3.1Mt at 2.9% CuEq**[1].

[1] *Refer to Raptor Metals Ltd (formerly Eastern Metals Limited), Recompliance Prospectus, dated 10 October 2025, for details of the Home of Bullion Mineral Resource Estimate (March 2023), including the applicable copper-equivalent assumptions. The Company confirms it is not aware of any new information or data that materially affects the previously reported estimate and that all material assumptions and technical parameters continue to apply and have not materially changed.*

Managing Director Brett Wallace commented:

"Arunta is a valuable part of Raptor's portfolio, underpinned by an established 3.1Mt copper-polymetallic Mineral Resource at Home of Bullion and a broader landholding that includes Prospect D remains relatively underexplored.

"These latest field results are encouraging, particularly the strong indicative copper readings at Prospect D, which highlight opportunities beyond the established Home of Bullion resource. While laboratory confirmation is still required, the results provide further information to help assess the broader mineralised system.

"Our focus is on understanding and demonstrating the value of our assets. By leveraging historical exploration work alongside new geological data, we can better assess Arunta's potential and the opportunities it may present for Raptor and its shareholders."

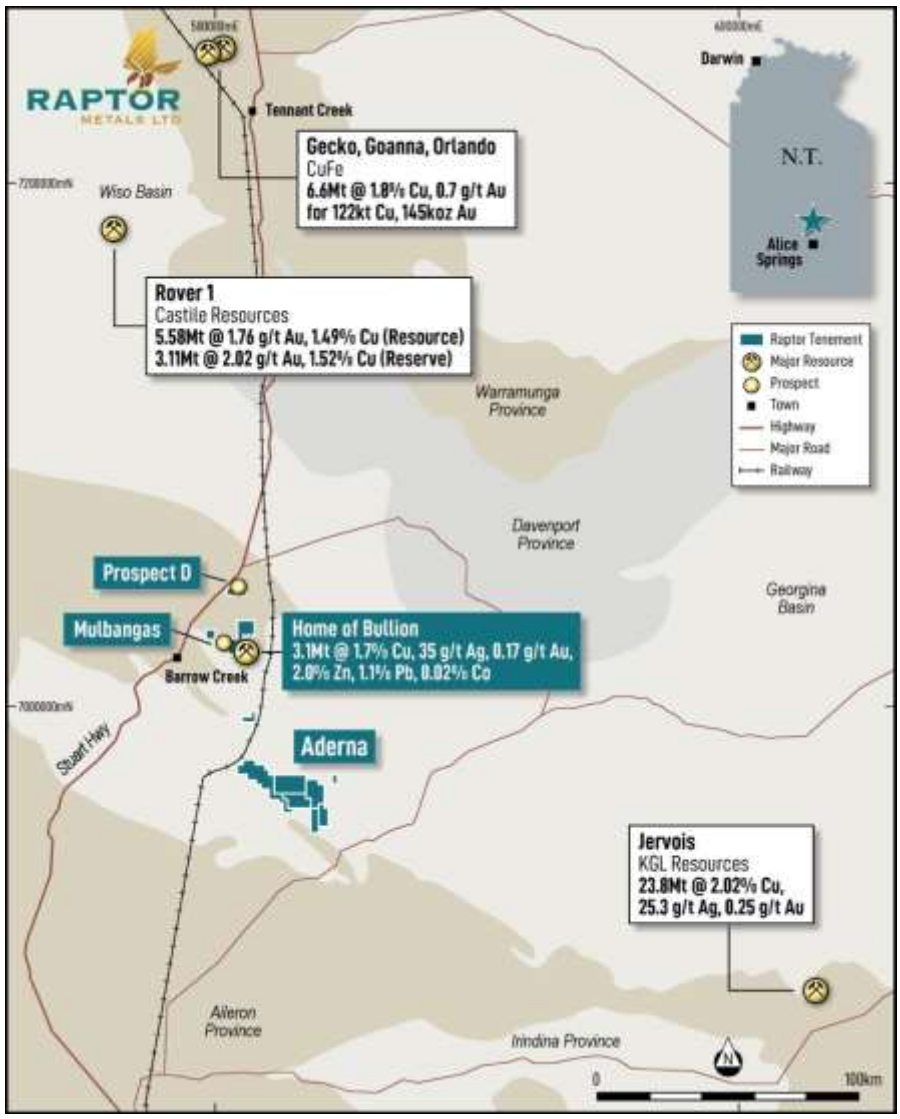


Figure 1: *Arunta Project location showing Raptor Metals' tenements, the Home of Bullion Mineral Resource, Prospect D and other key prospects in the Northern Territory.*

Arunta Project

The Arunta Project is located approximately 290km north of Alice Springs, near Barrow Creek in the Northern Territory. The 593km^2 landholding comprises two tenement groups: Neutral Junction in the north, which hosts the Home of Bullion, Prospect D and Mulbangas prospects, and Adnera Hill in the south (Figure 1).

The Project is anchored by the Home of Bullion copper–polymetallic deposit, which hosts an existing JORC 2012 Mineral Resource of **3.1Mt @ 2.9% CuEq**[1], with mineralisation remaining open along strike and at depth.

The Project benefits from proximity to established infrastructure, including the Stuart Highway, Adelaide–Darwin railway and Amadeus gas pipeline. Home of Bullion and Mulbangas are located within the Aileron Province, which has a similar geological setting to KGL Resources' Jervois copper deposit.

Home of Bullion – Established Copper-Polymetallic Resource

Home of Bullion (**HoB**) is a high-grade, structurally controlled volcanogenic massive sulphide (VMS) style deposit hosting a March 2023 Mineral Resource of **3.1Mt averaging 1.7% Cu (2.9% CuEq), 2.0% Zn, 35g/t Ag, 1.1% Pb, 0.17g/t Au and 0.02% Co**[1].

The 2023 Mineral Resource update increased tonnage by 0.6Mt (24%) and grade by 0.1 percentage points CuEq (4%) compared with the 2014 estimate by Kidman Resources (ASX: KDR). Contained copper-equivalent metal increased from 70kt to 89.9kt, representing growth of 28%.

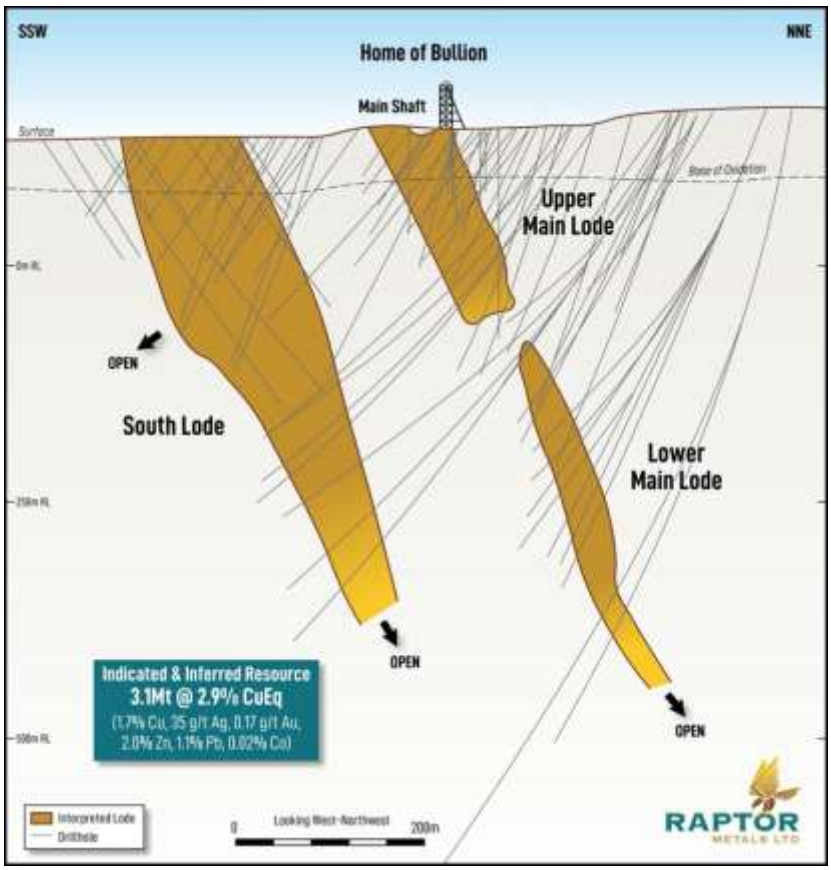


Figure 2: Home of Bullion cross-section (looking west-northwest) showing the South Lode and Upper and Lower Main Lodes, all open at depth.

HoB has a history of high-grade copper production, with 3,185 tonnes of ore mined at an average grade of 22.5% Cu between 1936 and 1949, from shafts to a maximum depth of 90m. Preliminary metallurgical testing undertaken by ALS in 2013 demonstrated positive copper flotation grades and high recovery from both lodes, although further work is required to improve zinc and lead recoveries.

The deposit sits in a structural hinge zone between major antiformal and synformal structures. Integrated with existing magnetic, gravity and geochemical data, induced polarised survey results indicate Home of Bullion is part of a larger, structurally controlled VMS system. The HOB deposit remains open along strike and at depth, with three untested IP anomalies along strike and below the resource offering near-term growth targets.

Recent Reconnaissance Sampling

Raptor collected selective rock chip samples during its recent field reconnaissance program, with indicative pXRF readings including:

- 28.6% Cu, 1.2% Zn and 0.4% Pb – HOB007
- 10.4% Cu and 3,058g/t Ag, with 1.1% Zn and 0.6% Pb – HOB002
- 17.6% Cu, 1.5% Zn and 4.1% Pb – HOB001
- 14.8% Cu and 1.0% Zn – HOB008
- 18.5% Cu – HOB008
- 14.8% Cu, 0.2% Zn and 0.6% Pb – HOB012

These results provide additional field information on copper-polymetallic mineralisation at Home of Bullion and will contribute to the Company's ongoing geological interpretation alongside historical drilling, sampling and geophysical datasets.

Prospect D

Prospect D is located within Raptor's Neutral Junction tenement group and is possibly a gabbro-hosted replacement unit or VMS-style that hosts copper-nickel sulphide mineralisation mapped over 2km, with a high-grade zone traced for more than 250m that remains largely untested at depth.

Recent reconnaissance rock chip sampling returned high indicative copper pXRF readings including:

- 44.6% Cu and 0.2% Ni - PRD002
- 25.9% Cu and 0.8% Ni - PRD001
- 8.0% Cu, 64g/t Ag, 0.2% Zn and 0.04% Pb - PRD004

The results highlight Prospect D as an additional area of interest within the broader Arunta Project. The new field data will be assessed alongside existing geological information and historical exploration results to better understand the distribution of copper mineralisation and guide potential follow-up exploration.

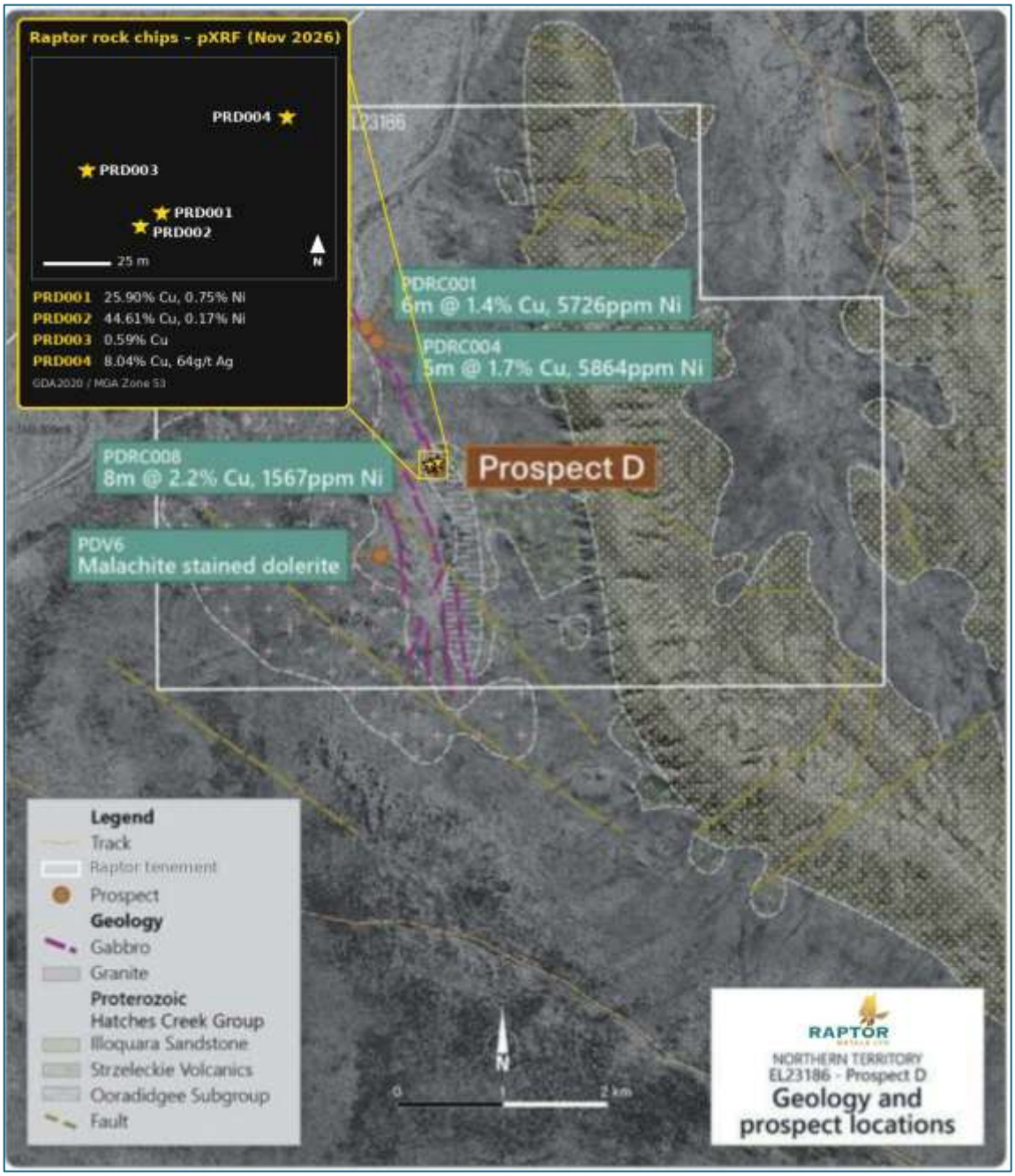


Figure 3: *Prospect D geology, drill and rock chip locations*

PORTABLE XRF ANALYSIS

Portable X-ray fluorescence (pXRF) analysis provides rapid, non-destructive elemental measurements and is commonly used in mineral exploration to support field mapping, geochemical screening and target generation.

The pXRF results reported in this announcement are indicative field measurements only and are not equivalent to laboratory assays.

Measurements are taken over a small area of the rock surface and may be influenced by mineral distribution, surface condition, sample geometry and measurement location. Accordingly, these readings should not be considered representative of the average grade of the rock chip sample or in-situ mineralisation.

Rock chip samples will be submitted to ALS for laboratory analysis using Aqua regia digestion with ICP finish, ore-grade over-limit analysis and fire assay for Ag using AG-GRA21, Adnera samples using four-acid super trace analysis ME-MS61L with results to be reported when received.

Rock chip samples are selectively collected and are not necessarily representative of the grade or width of mineralisation at either prospect. All reported pXRF readings are included in Schedule 1, with results below the instrument limit of detection reported as <LOD.

Next Steps

Raptor will use the new field observations and pXRF dataset to:

- Report laboratory assay results for the rock chip samples when received;
- Integrate the results with historical drilling, sampling and geophysical data; and
- Assess opportunities for further exploration and refine priority targets across the Arunta Project.

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 compiled by Mr Brett Wallace. Mr Wallace is the Managing Director and an employee of Raptor Metals Ltd and 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 holds securities in the Company.

Metal equivalent for results reported in this announcement have been calculated using six (6) month average prices (May to October 2026) of US$13,996/t copper, US$3,723/t zinc and US$1,896/t lead (LME cash settlement monthly averages) and US$65.07/oz silver (LBMA monthly averages).

Metallurgical recoveries have been set at 100%. Copper equivalent was calculated based on the formula CuEq% = Cu% + (Zn% × 0.2660) + (Pb% × 0.1354) + (Ag g/t × 0.01495).

Metallurgical recoveries of 100% have been assumed as no metallurgical testwork has been completed on the pXRF samples. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, with reference to preliminary metallurgical testwork completed by ALS (2013) on Home of Bullion mineralisation.

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 following ASX announcements released by the Company:

ASX:RAP 10 October 2025. "Recompliance Prospectus"

ASX:RAP 7 January 2026. "Pre-Reinstatement Disclosure" dated 7 January

ASX:RAP 7 May 2026. "Raptor Expands Footprint in New Brunswick with Project Acquisitions" dated 7 May 2026

ASX:RAP 9 August 2026. "Raptor Metals Outlines Multi-Project Work Program Across Arunta, Chester, Silverjack and Turgeon" dated 9 August 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Schedule 1

Table 1. Home of Bullion MRE (March 2023)

Lode	Weathering	Class	Tonnage (kt)	Density	CuEq (%)	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)	Co (%)
Main Upper	Oxide	Indicated	110	2.7	4.0	2.3	1.0	71	2.6	0.37	0.01
Main Upper	Fresh	Indicated	370	3.8	4.7	2.8	4.1	47	1.2	0.28	0.03
Main Lower	Fresh	Inferred	740	4.3	4.3	2.7	2.9	39	1.1	0.43	0.03
South	Oxide	Inferred	120	2.7	2.1	1.4	1.3	19	0.7	0.02	0.01
South	Fresh	Inferred	1,100	3.8	2.5	1.4	1.7	40	1.2	0.05	0.02
South LGFW	Oxide	Inferred	40	2.7	0.8	0.4	0.4	10	0.5	0.01	0.00
South LGFW	Fresh	Inferred	580	3.4	0.9	0.4	0.8	14	0.6	0.01	0.01
All		**Indicated**	**480**	**3.6**	**4.6**	**2.7**	**3.4**	**53**	**1.5**	**0.3**	**0.03**
All		**Inferred**	**2,580**	**3.8**	**2.6**	**1.5**	**1.8**	**32**	**1.0**	**0.1**	**0.02**
Total			**3,100**	**3.7**	**2.9**	**1.7**	**2.0**	**35**	**1.1**	**0.17**	**0.02**

Notes:

1. Tonnages and grades are rounded to two significant figures. Discrepancies in totals may exist due to rounding.
2. LGFW means low grade footwall unit
3. All lodes have been reported at 0.5% CuEq6 cut off.
4. CuEq, as well as the six estimated elements, are reported. CuEq6 has been calculated from the block estimates on a block-by-block basis
5. Copper equivalent is calculated as follows:
    a. CuEq6 = Cu+(Zn*0.25) + (Ag*83.49) + (Au*5904) + (Pb*0.19) + (Co*4.29) (all elements in ppm)
6. This calculation is based on the following assumed metal prices and recoveries contained in table 3, which were provided by Eastern Metals Ltd: This calculation is based on the following assumed metal prices and recoveries provided by Eastern Metals Ltd: Cu US$8,900/t (90% recovery), Zn US$3,300/t (60%), Ag US$26/oz (80%), Au US$1,850/oz (80%), Pb US$2,500/t (60%) and Co US$57,300/t (60%).
7. A cut-off grade of 0.5% CuEq6 is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US$45/t ore. Cut-off (%) = processing cost / (recovery * price [per % unit]. For example, 0.5 = 45 / (0.9*100).
8. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Table 2. pXRF Analysis Results

Prospect	Sample ID	Northing (m)	Easting (m)	Sample description	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Ni (%)	CuEq (%)	K2O (ppm)	Rb (ppm)	K/Rb Ratio
HOB	HOB001	7620885	412595	Outcrop	17.6	1.5	-	4.1	-	18.5			
HOB	HOB002	7620926	412505	Outcrop	10.4	1.1	3058	0.6	-	56.5			
HOB	HOB003	7620919	412515	Outcrop	0.1	0.2	-	0.2	-	0.2			
HOB	HOB004	7620875	412597	Outcrop	4.3	1.2	-	26.5	-	8.3			
HOB	HOB005	7620832	412652	Outcrop	2.4	0.1	119	0.9	-	4.3			
HOB	HOB006	7620839	412635	Outcrop	7.2	0.7	-	9.7	-	8.7			
HOB	HOB007	7620914	412534	Outcrop	28.6	1.2	-	0.4	-	29.0			
HOB	HOB008	7620904	411932	Outcrop	14.8	1.0	-	0.2	-	15.1			
HOB	HOB009	7620885	412533	Outcrop	18.5	-	-	0.0	-	18.5			
HOB	HOB010	7620894	412535	Outcrop	0.4	0.5	-	0.8	-	0.6			
HOB	HOB011	7620890	412530	Outcrop	1.1	0.2	-	0.5	-	1.2			
HOB	HOB012	7620719	412326	Outcrop	14.8	0.3	-	0.6	-	15.0			
Prospect D	PRD001	7644669	407604	Outcrop	25.9	-	-	0.0	0.8	25.9			
Prospect D	PRD002	7644664	407596	Outcrop	44.6	-	-	0.0	0.2	44.6			
Prospect D	PRD003	7644685	407576	Outcrop	0.6	0.2	-	0.4	-	0.7			
Prospect D	PRD004	7644705	407651	Outcrop	8.0	0.2	64	0.0	-	9.1			
Aderna	Ard001	7577043	416722	Outcrop							1,807	7	214.3
Aderna	Ard002	7577050	416728	Outcrop							27,439	319	71.4
Aderna	Ard003	7577035	416755	Outcrop							37	12	2.5
Aderna	Ard004	7577034	416747	Outcrop							1,554	15	86.0
Aderna	Ard005	7577013	416779	Outcrop							26,396	507	43.2

CuEq% = Cu% + (Zn% × 0.2660 + Pb% × 0.1354 + Ag (g/t) × 0.01495)

The factors convert each metal to Cu % on value. They assume 100% recovery for every metal.

Nickel (Ni) is reported for information only and is not included in the CuEq calculation. Ni values for Prospect D are the average of two pXRF readings per sample.

Metal prices used (6-month averages)

Metal	Price	Source
Cu	US$13,996/t	LME cash settlement, 6-month average (May–Oct 2026)
Zn	US$3,723/t	LME cash settlement, 6-month average (May–Oct 2026)
Pb	US$1,896/t	LME cash settlement, 6-month average (May–Oct 2026)
Ag	US$65.07/oz	LBMA, 6-month average (May–Oct 2026)

Aderna samples are assessed on the K/Rb ratio; K is derived from pXRF K2O × 0.8301.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples (approximately 1 kg each) were selectively collected by Raptor personnel from outcrop in open stopes, costeans and open pits. Each sample was analysed by portable XRF on the rock surface (see below) and has been submitted to ALS for analysis. Rock chip samples are selective by nature and are not representative of the in-situ grade or width of mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drill results or drilling is discussed in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All samples discussed in this announcement are rock samples; drill sample recovery is not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The samples were geologically logged on site. Logging was both qualitative and quantitative in nature.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled*	• No sub sampling techniques are applied to rock chips. • Sample sizes are considered appropriate for reconnaissance rock chip sampling. pXRF readings represent a small area of the sample surface and are

Criteria	JORC Code explanation	Commentary
sample preparation	*wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	not representative of the whole sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• pXRF readings were taken using a Bruker S1 Titan 800 portable XRF analyser [Serial number 800N11753] in GeoExploration mode with a reading time of 10seconds per beam 30 seconds total. 1 reading were taken per sample on [fresh / cut / weathered] surfaces and individually reported.No calibration factors derived from laboratory data have been applied. pXRF results are indicative only and are not equivalent to laboratory assays. Samples have will be submitted to ALS for Aqua regia Digestion with ICP finsh (including key elements Ag, Cu, Pb and Zn) ore-grade over-limit analysis and fire assay for Ag using AG-GRA21, Adnera samples using four-acid super trace analysis ME-MS61L 48 for for 48 elements and results will be reported when received.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• pXRF data were downloaded from the instrument and checked against field sample records by [name/position]. No independent verification has been undertaken; the pXRF readings will be checked against laboratory assays when received. No adjustments have been made to the data. No drilling results are reported, so twinned holes are not applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by handheld GPS (accuracy approximately ±[3] m) in the GDA2020 / MGA Zone 53 grid.. Coordinates are listed in Appendix A. Topographic control is not relevant to surface rock chip sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were collected on historic workings and outcrops. Sampling is reconnaissance in nature and the data spacing is not sufficient to establish geological or grade continuity. No sample compositing has been applied. • No Mineral Resource or Ore Reserve estimations are being reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples were collected selectively from outcrops and historical workings encountered in the field. Rock chip sampling does not allow any assessment of orientation bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by Raptor employees or contractors. All samples were bagged into calico and polyweave bags and closed with cable ties. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted on the data. No audits or reviews of the pXRF data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The Arunta Project is in the Northern Territory east of the Stuart Highway between Alice Springs and Tennant Creek near the township of Barrow Creek. The project comprises two groups of tenements, ‘Neutral Junction’ in the north and ‘Adnera Hill’ to the south. Access to the project area is via the Stuart Highway, which traverses north-south through the central portion of the Northern Territory, with secondary roads and tracks providing access to the specific tenement areas. The project benefits from proximity to existing infrastructure, including the Adelaide-Darwin railway line which parallels the Stuart Highway.

<table>
<tr><th>Tenure</th><th>Name, Location</th><th>Company’s Interest</th><th>Holder</th><th>Status</th></tr>
<tr><td>EL23186</td><td>Home of Bullion, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
<tr><td>EL28615</td><td>Donkey Creek, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
<tr><td>EL32027</td><td>Barrow Creek, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
<tr><td>EL24253</td><td>Mount Skinner, NT Australia</td><td>75.14%</td><td>Mithral[2]</td><td>Current</td></tr>
<tr><td>EL29475</td><td>Adnera, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
<tr><td>EL30797</td><td>Ooralingie, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
<tr><td>EL31292</td><td>Buggy Camp, NT Australia</td><td>100%</td><td>Company</td><td>Current</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration within the Arunta Project area dates to the 1960s, with various companies targeting different commodity types over time. Significant historical exploration includes:
1. 1960s-1970s: Initial reconnaissance exploration by major mining companies, primarily focusing on base metals and uranium.
2. 1980s-1990s: More systematic exploration, including geochemical sampling,</td></tr>
</table>

[2] 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%.

Criteria	JORC Code explanation	Commentary
		geophysical surveys, and limited drilling, primarily targeting base metal mineralisation. 3. **2000s-2010s**: Renewed interest in the area driven by the discovery of significant IOCG deposits elsewhere in Australia. Exploration during this period included airborne geophysical surveys, ground geophysics, and targeted drilling programs. 4. **2010s-2020s**: Eastern Metals' predecessor companies conducted systematic exploration, including: o Airborne magnetic and radiometric surveys o Ground gravity surveys o Soil geochemical sampling o Reverse circulation (RC) and diamond drilling at priority targets **Home of Bullion** Home of Bullion was discovered in 1923 by William Garnett; however, active mining did not start until 1936 with a trial parcel of 110 tonnes. To 1949, the mine produced 3,185 tonnes of ore at 22.5% Cu. The main ore mined was chalcocite between the 120-180 foot levels, which was then transported to Alice Springs and onwards to Port Kembla in NSW for processing. The deposit is a structurally controlled, siliciclastic-mafic, volcanic massive sulphide (VMS) style deposit, developed as two sheared sulphide lodes within the Mesoproterozoic Bullion Schist – Main Lode and South Lode. The Main Lode consists of two sections separated by a 20m gap. It has a total length of 160m, a thickness of 4m, and a depth ranging from 200-500m below surface. The South Lode measures 220m in length, 3m in thickness, and extends to a depth of 500m. Eastern Metals acquired Home of Bullion in 2021 and completed a four-hole diamond drilling program in 2022. The Company then engaged SRK to update the 2014 Mineral Resource Estimate completed by the previous owner, Kidman Resources, to incorporate the results of the 2022 drilling and changes in metals prices. This led to the delineation of an updated Mineral Resource Estimate for the Home of Bullion deposit in March 2023 of 3.1Mt at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt. Expressed as a copper-equivalent (CuEq), this equates to 3.1Mt at an average grade of 2.9% CuEq for 89.9kt of contained copper-equivalent metal. The deposit consists of two principal lodes: the Main Lode and the South Lode, with an additional low grade footwall unit (LGFW) directly abutting the South Lode. The deposit was mined intermittently between the 1930s and 1950s, with at least three shafts sunk to a maximum depth of 90 metres. The lodes have been traced for at least 170 metres underground, with an average width of 2.4 metres and a maximum width of 6 metres. The 2022 four-hole drilling program increased the 2014 Resource of 2.5Mt (2.8% CuEq) by 24%, with the contained copper-equivalent metal increasing from 70kt to 89.9kt – an increase of 28%. These results suggest that further drilling will increase the Resources, especially given the south and lower main lodes are open along strike and at depth.

Criteria	JORC Code explanation	Commentary
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Geology	• *Deposit type, geological setting and style of mineralisation.*	The Arunta Project is situated within the Paleoproterozoic to Mesoproterozoic Arunta Region, a complex geological province covering approximately 200,000 km^2 of central Australia. The Arunta Region is characterised by multiple phases of deformation, metamorphism, and igneous activity spanning over one billion years. The region is divided into three major tectonic units: 1. Northern Province: Dominated by granulite-facies metasedimentary and meta-igneous rocks of the Strangways Metamorphic Complex. 2. Central Province: Comprises amphibolite-facies metasedimentary and meta-igneous rocks. 3. Southern Province: Consists of greenschist to amphibolite-facies metasedimentary rocks. The Arunta Region has experienced multiple orogenic events, including the Stafford Event (1810-1790 Ma), Strangways Event (1780-1730 Ma), and the Alice Springs Orogeny (450-300 Ma). These events have created complex structural patterns and influenced the distribution of mineralisation throughout the region. *Neutral Junction Tenements* The Neutral Junction tenements are underlain predominantly by rocks of the Aileron Province, characterised by Paleoproterozoic metasedimentary and meta-igneous rocks. The local stratigraphy includes: 1. Lander Rock Formation: Comprising turbiditic metasediments, including psammites, pelites, and minor calc-silicate rocks. 2. Intrusive suites: Including multiple generations of granitoids ranging from Paleoproterozoic to Mesoproterozoic in age. 3. Younger cover sequences: Including Cambrian and Cretaceous sedimentary units that unconformably overlie the Proterozoic basement. Structurally, the area is characterised by northwest-trending fault systems related to the broader Alice Springs Orogeny, with later north-south trending structures overprinting earlier deformation. The Adnera Hill tenements are situated within the southern part of the Arunta Region, where the geology is dominated by: 1. Harts Range Group: Comprising high-grade metamorphic rocks including amphibolites, gneisses, and schists. 2. Irindina Province: Characterised by Neoproterozoic to Cambrian metasedimentary rocks that were metamorphosed during the Larapinta Event (480-460 Ma). 3. Intrusive units: Including both felsic and mafic intrusions that crosscut the metasedimentary sequences. The Arunta Project area hosts several styles of mineralisation reflective of the complex geological history of the region: **Copper-Gold Mineralisation**: Associated with iron oxide-copper-gold (IOCG) systems, particularly within the Neutral Junction tenements. This style of mineralisation is

Criteria	JORC Code explanation	Commentary
		typically associated with structural corridors and is characterised by enrichment in copper, gold, and often minor bismuth, uranium, and rare earth elements. **Base Metal Mineralisation**: Lead-zinc-silver mineralisation occurs within metamorphosed sedimentary sequences, particularly within the Adnera Hill tenements. This mineralisation is stratigraphically controlled and bears similarities to the sediment- hosted massive sulphide deposits found elsewhere in the Arunta Region. **Rare Earth Element (REE) Mineralisation**: Associated with pegmatites and alkaline intrusive complexes, particularly within the high-grade metamorphic terranes of the Adnera Hill area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable – no drilling results are reported in this announcement. Rock chip sample locations and pXRF readings are listed in Appendix A.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation has been applied. Individual pXRF readings are reported for each sample in Appendix A. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable – no drilling results are reported.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate figures are included in the body of the Release. Sample locations are listed in Appendix A. Known geology is from publicly available government mapping.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Release is considered to be balanced, with all relevant information included in the Release. All pXRF readings for all rock chip samples collected by Raptor are reported in Appendix A, including lower-grade results included in the Release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release. The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company plans to undertake a search for additional data, review and compile the existing data ahead of a maiden drilling program, geochemical sampling and geophysical surveys. A relevant map of the project area is provided in the body text.