ASX Announcement | 10 February 2026

RAPTOR STRIKES MULTIPLE ZONES OF VISUAL COPPER MINERALISATION IN FIRST CHESTER DRILL HOLES

HIGHLIGHTS

- Completed first two holes in 2,200m diamond drill program at Chester Project, New Brunswick, Canada
- Intersected zones of significant copper mineralisation aligning with expectations and validating resource base
- Program aims to enhance JORC-compliant Mineral Resource Estimate (MRE) through data validation, metallurgical testing, structural geology insights, infill/extension drilling, and downhole geophysics for potential resource growth

Raptor Metals Ltd (ASX: RAP) ("Raptor") or ("the Company") is pleased to advise it has completed the first two holes of a 2,200m diamond drill program at **The Chester Project** ("**Chester**"), New Brunswick, Canada.

Figures 1-3: CDH001– visible chalcopyrite in chloritized felsic tuff unit @ 84.25 – 84.7m

This drilling update marks a key milestone in RAP's systematic exploration strategy following the transformative acquisition of Raptor Resources Limited and reinstatement of trading on the ASX. The program focuses on validating and improving the existing data of the current JORC-compliant Mineral Resource Estimate ("MRE").

Managing Director Brett Wallace commented:
"We are thrilled with the early visual results from the first two holes, which align with our expectations for unlocking Chester's upside. These intersections validate our resource base and reaffirm our confidence in the potential at hand in one of the world's premier VMS camps. With a strong balance sheet from our recent capital raising, we are well-positioned to deliver value through disciplined exploration and resource growth."

Chester Diamond Drill Program

A diamond drill program is underway to cover approximately 2,200 metres and focuses on validating and improving the existing data of the current JORC-compliant MRE. Raptor aims to:

- Validate historical assay data within the MRE to enhance resource confidence
- Collect samples for metallurgical testing to assess processing options and recovery rates
- Gather structural geology data to better understand the deposit controls and geometry
- Test infill and extension of the massive sulphide (MAS) mineralisation to the east of the current MRE, targeting potential resource expansion
- Conduct downhole geophysical surveys to identify additional targets and refine future drill programs

Based on visual estimates of mineral abundance during geological logging, the drilling has intersected zones of significant copper sulphide mineralisation (Table 2) that occur as fine- to coarse-grained disseminated sulphides.

Processing of diamond core from initial holes CDH001 and CDH002 is continuing, with core photography, cutting and sampling to be completed and samples submitted for assaying in the coming weeks. Assays results are anticipated to be received in six to eight weeks.

Table 1: Drill hole collar details for 2026 diamond drilling program at the Chester Project

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH001	Diamond	710170	5220034	350	60	90	159
CDH002	Diamond	710183	5220031	351	60	90	168

Easting and Northing Coordinate System = UTM Nad83 Zone 19

In relation to the disclosure of visual mineralisation included in Table 1, the Company cautions that the information is based solely on visual inspection of the core which is yet to be assayed. The presence of copper and zinc is supported by in-field portable XRF but is considered indicative only and subordinate to laboratory assays. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

The program is leveraging modern exploration techniques in this prolific mining district. Chester benefits from excellent infrastructure, including year-round road access, proximity to power, and a supportive mining jurisdiction.

Figure 4 & 5: CDH002– visible chalcopyrite in chloritized felsic tuff unit @ 126.5m – 126.87m

Table 2: Visual estimates of significant sulphide mineralisation intersections in the 2026 diamond drilling program at the Chester Project

Hole ID	From (m)	To (m)	Sulphide Style	Sulphide Minerals	%	Observations
CDH-001	5.85	10.53	ds	py	1	Felsic Tuff, folliated with chlorite alteration, folded quartz veining
CDH-001	10.53	15.13	vc	cp, po, sp	1	Chloritized Felsic Tuff unit, folliated stringer zone
CDH-001	28.6	35.03	vc	cp, po	3	Felsic Tuff unit with patchy chlorite alteration - stringer zone
CDH-001	35.03	37.7	mv	cp, po, sp	8	Massive Sulphide unit increasing chlorite alteration through zone
CDH-001	37.7	49.66	vs	po, cp	2	Chloritized Felsic Tuff unit, with brecciated quartz, visible ductile deformation quartz veining

CDH-001	75	78.75	sg	po, cp	3	Chloritized Felsic Tuff with folliated to dismembered Qtz veining associated with patchy Cp-Po mineralization
CDH-001	82.64	85.8	ds	po, cp	5	Chloritized felsic tuff unit with patchy chlorite alteration and quartz veining forming brecciated stringer zone
CDH-001	85.8	95.4	ds	po, cp	1	Folliated felsic tuff unit with weak chlorite and sericite alteration and quartz veining
CDH-001	144.1	153.35	ds	po, py, cp	1	Chloritized felsic tuff unit
CDH-001	153.35	159	ds	py, po	trace	Folliated felsic tuff unit with silica and sericite alteration with quartz veining
CDH-002	7	10.1	ds	py	trace	Felsic Tuff Chloritized- pervasive Chlorite +Limonite alteration, highly clayey and crumbly interval.
CDH-002	10.75	23.3	ds	po, cp	trace	Felsic Tuff unit wioth cholorite alteration, strong folliation and minor stringer systme
CDH-002	24.25	24.85	ds	po, cp	trace	Felsic Tuff unit wioth cholorite alteration, strong folliation and minor stringer systme
CDH-002	24.85	25.39	ds	cp,po	3	Felsic Tuff Chloritized - stringer zone, increase in chlorite alteration, quatrz veining, foliated with semi-massiveclusters and stringers of mineralisation
CDH-002	28.7	31.3	mv	py, cp, sp	8	Semi Massive and Massive Sulphides in felsic tuff unit with strong chlorite alteration and quartz veining
CDH-002	31.3	35.65	ds	py	trace	Tuff-felsic-schist, with sericite and alteration, quartz veining
CDH-002	35.65	38.18	ds	py, po	3	Tuff-felsic- folliated with weak chlorite alteration,
CDH-002	38.18	51.03	ds	po, cp	1	Tuff-felsic - Quartz vein Zone, chhorite alteration, quartz veining with blegbby and disseminated sulphides
CDH-002	69.8	87.58	ds	cp,po, py	3	Rhyolite, chlorite alteration, foliated
CDH-002	87.58	101.05	ds	py	trace	Tuff-felsic-schist, sericite alteration fisile and brittle with quartz veining
CDH-002	108.92	116	ds	py, po	trace	Tuff-felsic-schist, with weak sericite and alteration, quartz veining
CDH-002	116	124.5	ds	cp,po	0.5	Tuff-felsic, fault zone, highly fisile, sericite and chlorite alteration, quartz veining
CDH-002	124.5	127.75	ds	cp,po	4	Felsic Tuff Chloritized - stringer zone, increase in chlorite alteration, quatrz veining, foliated with semi-massive clusters and stringers of mineralisation
CDH-002	127.75	168	ds	cp,po, py	0.5	Tuff-felsic Quartz vein Zone, with weak sericite and chlorite alteration, quartz veining

MV – Massive Sulphide
DS – Disseminated Sulphide
SG – Stringer
VC – Veining, concordant
VC – Veining, selvage

cp – Chalcopyrite
po – Pyrrhotite
py – Pyrite
sp – Sphalerite

Chester Project Background

The Chester Project is located in northern New Brunswick, Canada (figure 7), the project is located within the Bathurst Mining Centre, which has produced over 180 million tonnes of base metal ore from VMS deposits. The project hosts high-grade copper-zinc mineralisation and remains open along strike and at depth, offering significant exploration potential. Historical drilling (figure 1) has intersected substantial copper-dominant zones, positioning Chester for both open-pit and underground scenarios.

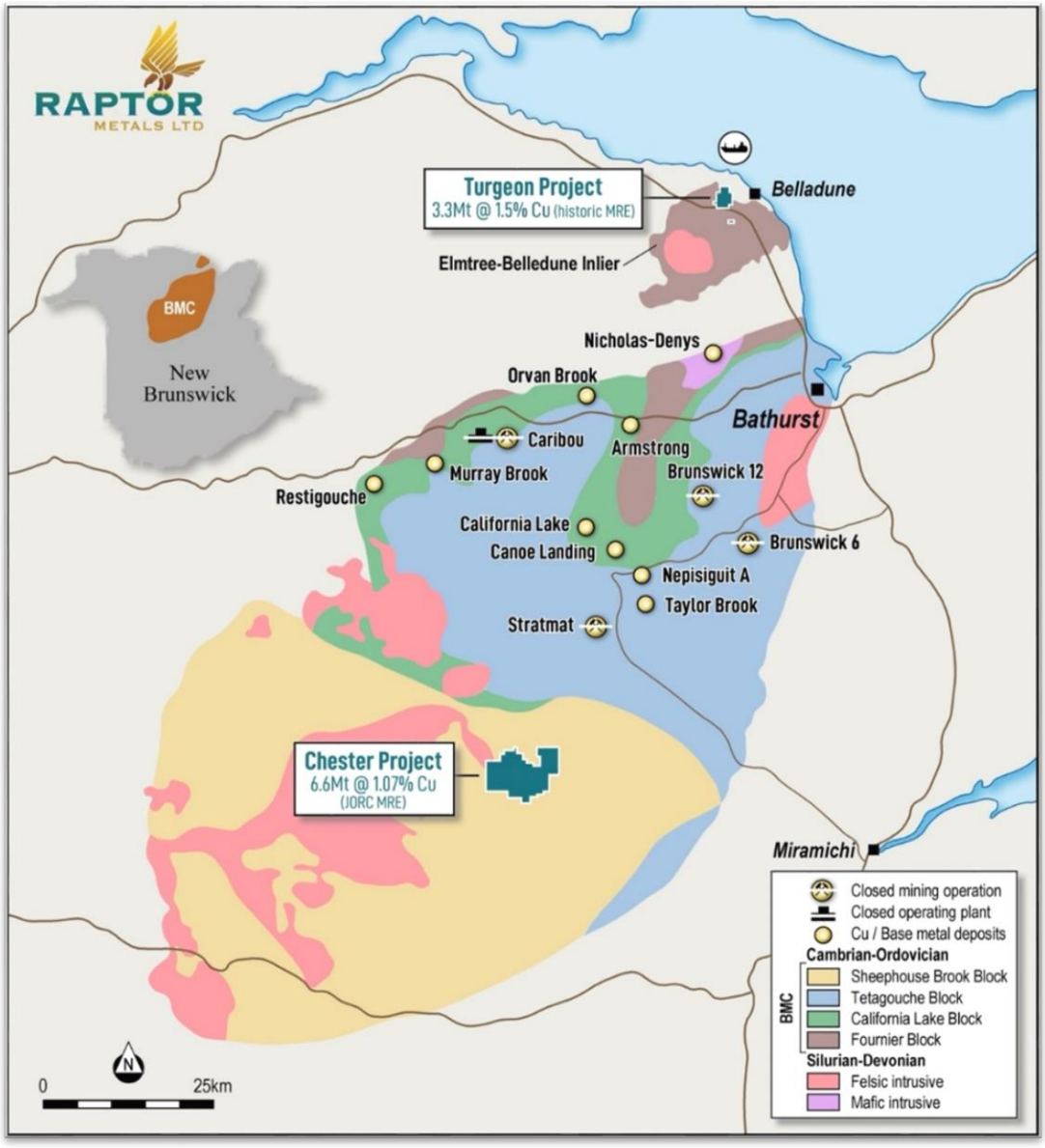

Figure 7: Location Map of the Chester Project, Canada

Chester offers immediate exploration upside through targeted drilling to expand the resource and test parallel horizons. The Chester Project hosts a JORC (2012) compliant MRE for copper, reported at a 0.5% Cu cut-off grade:

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**

The Company will provide further updates as the program progresses.

Next Steps

- Complete processing of HQ diamond core holes CHD001 & CDH002
- Complete diamond drilling program
- Submit HQ diamond core samples for assaying
- Submit PQ diamond core samples for metallurgical testing
- Carry out downhole time domain electromagnetic (TDEM or TEM) survey

The Company's new website is https://raptormetals.com.au/

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 with two projects in the historic Bathurst Mining Camp in New Brunswick. For further information regarding Raptor Metals and its portfolio of projects, please refer to the ASX announcement titled "Recompliance Prospectus" dated 10 October 2025 (released to ASX on 16 October 2025), or visit the Company's website at www.raptormetals.com.au or ASX platform (ASX: RAP).

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 information compiled and fairly represented by Mr Brett Wallace, Managing Director of Raptor Metals Ltd, who is a Member of the Australin 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.

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.