ASX Announcement | 29 May 2026

Geophysical Surveys Completed to Support Targeting at Chester Copper Project

HIGHLIGHTS

- Historic VTEM datasets reprocessed and interpreted at the Chester Project, New Brunswick
- Interpretation identifies two conductivity trends, east - west and northeast - southwest
- Conductive anomalies associated with strong magnetic responses and interpreted mineralised trends
- Recent drilling validated Chester as a stacked copper-rich VMS system, with geophysics now being used to refine and extend that model
- BHEM surveys completed across 11 drill holes recently completed at the Chester Project within a 940m x 500m fixed-loop configuration
- Survey designed to identify deeper conductive trends and assess relationships between conductors and mineralisation sources
- Integrated datasets expected to support next-phase drill targeting and potential resource growth at Chester

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to provide an update on geophysical exploration activities at its Chester Copper Project in New Brunswick, Canada, where recent drilling validated a stacked copper-rich VMS system and highlighted broader mineralisation potential beyond the current resource area.

The Company has now completed integrated geophysical work combining historic VTEM interpretation and borehole electromagnetic surveys to refine its geological model and support next-stage drill targeting.

Managing Director Brett Wallace commented:

"Recent drilling confirmed Chester as a stacked copper-rich VMS system with strong continuity of mineralisation. This geophysical work represents the next stage in refining that understanding, helping us assess deeper conductive trends and potential repeat mineralised horizons that may not yet have been effectively tested by drilling.

The integration of VTEM interpretation and BHEM data is expected to strengthen targeting as we continue advancing Chester and assessing broader growth opportunities across the system."

The Company engaged Abitibi Geophysics, based in Quebec, Canada, to undertake Borehole Time Domain Electromagnetic ("BHEM") surveys at Chester using a conventional single-loop fixed transmitter configuration. The survey program was completed across 11 drill holes within an approximately 940m by 500m loop area.

The survey utilised a Geonics BH43-3D probe to assess conductivity responses associated with known mineralised zones and investigate potential deeper conductive features. Measurements were collected at regular downhole intervals, with closer-spaced readings acquired across anomalous zones where required.

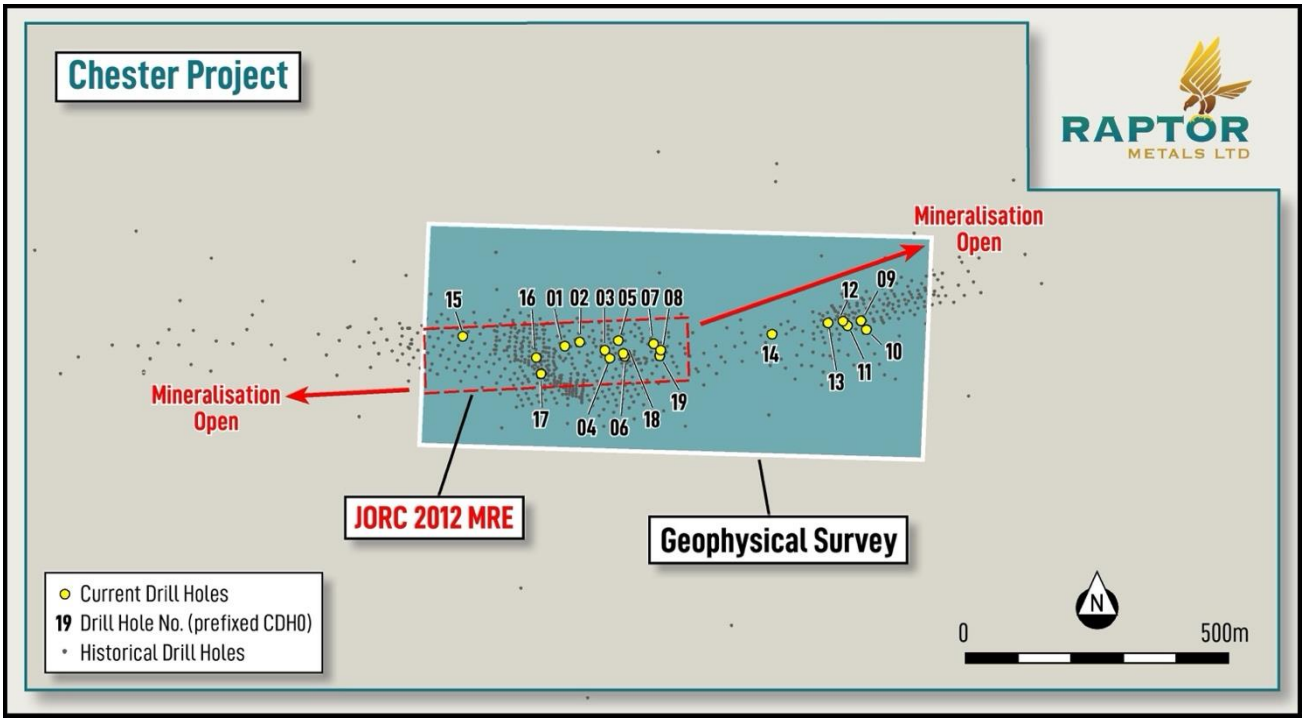

Figure 1: Dill hole collar location and BHTEM Survey area

The BHEM survey forms part of Raptor's broader geophysical targeting strategy at Chester, integrating new borehole electromagnetic data with reprocessed and interpreted historic VTEM datasets.

Recent drilling at Chester confirmed repeated stacked mineralised horizons and copper-rich stringer zones consistent with a large polymetallic VMS system. The geophysical work has been designed to build on this geological understanding by assessing whether conductive responses may define additional mineralised horizons and strengthen drill targeting both within and beyond the current Mineral Resource footprint.

Historic VTEM Interpretation

Reprocessing and interpretation of historic VTEM datasets has identified two distinct conductive trends at Chester, comprising an east–west trend and a northeast–southwest trend (Figure 2).

The interpreted VTEM conductors are spatially associated with strong airborne magnetic anomalies and are considered to be associated with stacked copper stringer mineralisation zones and the broader base metal mineralised system identified at Chester.

The interpretation provides an important framework for understanding mineralisation controls and assessing continuity between known mineralised zones and broader conductive responses across the project area.

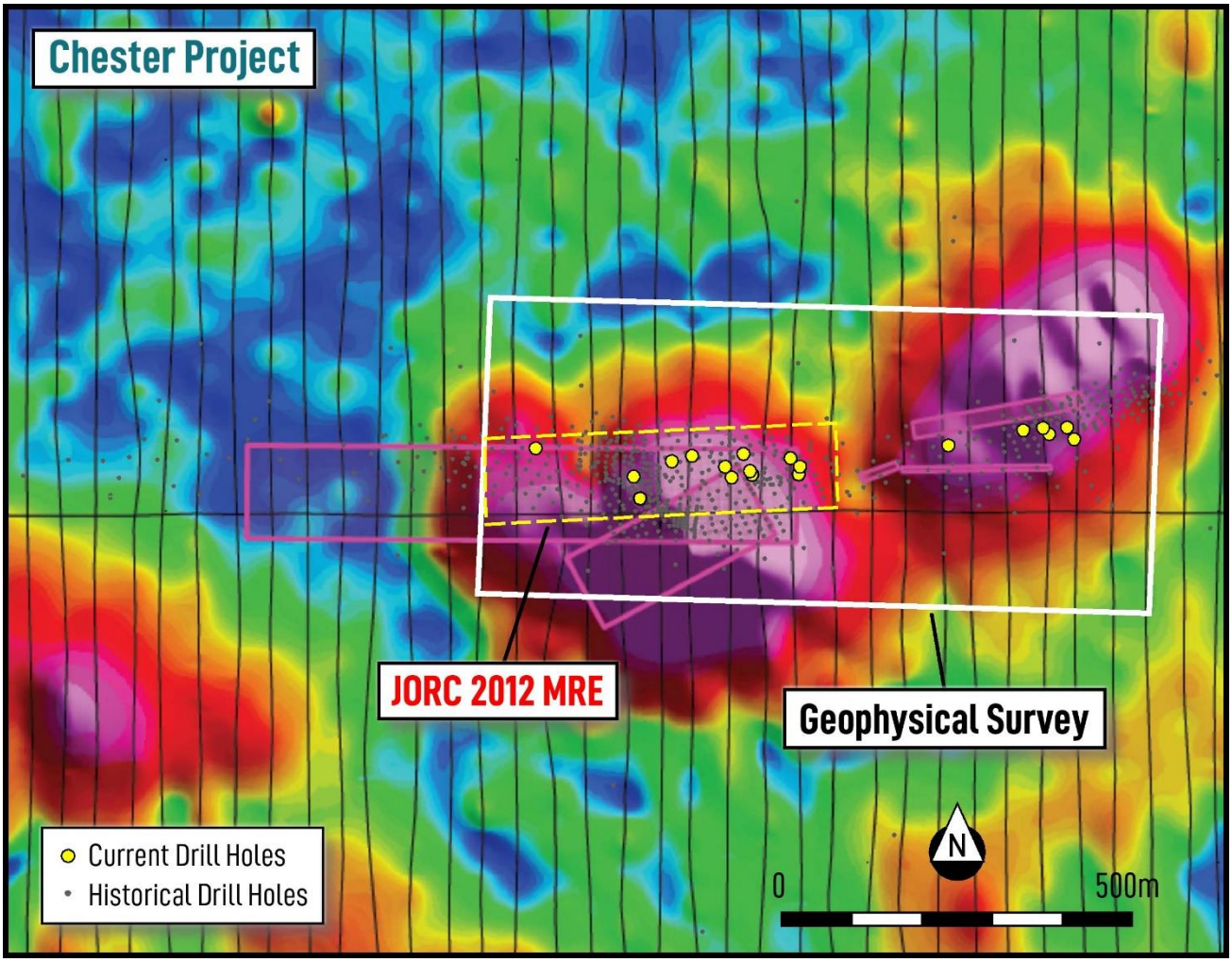

Figure 2: reprocessed VTEM conductor interpretation over magnetic response (TMI-ANSIG), Chester Project, showing interpreted conductive trends, associated magnetic anomalies and BHTEM survey area.

Borehole Electromagnetic Survey Program

BHEM surveys were completed across 11 drill holes using an approximately 940m by 500m fixed-loop configuration (Figure 2), with drill collar information for the 2026 Chester drilling program summarised in Table 1.

The survey program was designed to assess whether deeper conductive trends exist beyond previously identified mineralised zones and to determine whether a consistent relationship exists between interpreted conductors and their potential mineralisation sources.

By integrating borehole electromagnetic responses with reprocessed VTEM interpretation and geological information derived from recent drilling, the Company is seeking to refine the Chester geological model and improve targeting confidence for future drilling.

The integrated approach is particularly relevant given recent drilling validated repeated stacked mineralised horizons and broader copper-rich stringer mineralisation associated with the Chester VMS system.

Project Background

The Chester Copper Project is located within the Bathurst Mining Camp in New Brunswick, Canada, one of the world's most prolific volcanogenic massive sulphide districts.

Recent drilling validated Chester as a stacked polymetallic VMS system with multiple copper-rich horizons and broader mineralised envelopes containing copper, zinc, lead and silver mineralisation. The project hosts an existing Mineral Resource and remains prospective for extensions both along strike and at depth.

The Bathurst district hosts more than 45 VMS deposits and approximately 475Mt of historical production, highlighting the significant endowment and established mining history of the region.

Next Steps

- Receive and interpret assay results from the remaining 11 holes from the 2026 Chester diamond drilling program
- Complete interpretation and integration of BHEM survey datasets with reprocessed VTEM and geological models
- Assess conductive responses for potential deeper and off-hole mineralised targets
- Integrate drilling, geological and geophysical datasets to further refine the Chester geological model
- Utilise integrated datasets to support next-phase drill targeting and assess broader mineral resource growth potential at Chester

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 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 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, “Pre-Reinstatement Disclosure” dated 7 January 2026, and “Drilling Validates High-Grade Copper System at Chester” dated 25 May 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.

Schedule 1 – Chester 2026 Drilling Collar Information

Table 1: Chester 2026 Drill Hole Collar information

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH001	Diamond HQ	710167	5220030	347	60	90	159
CDH002	Diamond HQ	710195	5220042	346	60	90	168
CDH003	Diamond HQ	710243	5220021	345	60	90	168
CDH004	Diamond HQ	710253	5219999	341	60	90	174
CDH005	Diamond HQ	710276	5220034	342	60	90	151.64
CDH006	Diamond HQ	710279	5220012	344	60	90	163
CDH007	Diamond HQ	710335	5220042	345	60	90	144
CDH008	Diamond HQ	710349	5220025	344	60	90	138
CDH009	Diamond HQ	710725	5220120	381	60	90	66
CDH010	Diamond HQ	710720	5220135	380	60	90	66
CDH011	Diamond HQ	710700	5220105	378	60	90	75
CDH012	Diamond HQ	710691	5220118	344	60	90	75
CDH013	Diamond HQ	710663	5220112	375	60	90	102
CDH014	Diamond HQ	710558	5220077	264	60	90	99
CDH015	Diamond HQ	709973	5220050	313	60	90	207
CDH016	Diamond HQ	710114	5219996	330	60	90	120
CDH017	Diamond PQ	710125	5219951	317	60	90	120
CDH018	Diamond PQ	710281	5220009	342	60	90	144
CDH019	Diamond PQ	710348	5220009	344	60	90	116