



ASX Announcement | 3 February 2026

Raptor Commences Diamond Drilling at Chester Project, New Brunswick Canada

Highlights

- Diamond drill rig mobilised to the Chester Project, situated in the prolific Bathurst Mining Camp, New Brunswick, Canada, with drilling commenced on 29 January 2026
- Chester hosts a JORC-compliant Mineral Resource Estimate of 6.68 Mt at 1.092% Cu¹ with significant by-product potential in silver, zinc and other base metals in a high-grade VMS system
- Program comprises approximately 2,200 metres of HQ and PQ diamond drilling, targeting infill and extensions of mineralised zones of the current JORC Mineral Resource Estimate (MRE)
- The program will provide critical assay data, structural geological data, metallurgical data for future exploration
- Drilling is expected to take 5-6 weeks to complete

Raptor Metals Ltd (ASX: **RAP**) ("**Raptor**") or ("**the Company**") is pleased to advise it has commenced a 2,200m diamond drill program at its **Chester Project** in New Brunswick, Canada.

This initial drilling program marks a key milestone in the Company'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"). Raptor intends to drill both HQ and PQ core samples, with Orbit Grant Drilling having mobilised a YS2000 Skid Mounted Drill Rig to site (figure 2).

Managing Director Brett Wallace commented:

"We are thrilled to kick off drilling at Chester so soon after completing our acquisition and re-listing. This program is a critical first step in unlocking the project's upside, validating our resource base, and identifying new opportunities in one of the world's premier VMS camps. With a strong balance

¹ Refer to RAP ASX Announcement titled "Recompliance Prospectus" dated 10 October 2025 (released 16 October 2025) at section 4.10 and Annexure E for full details of the Chester Project MRE.

sheet from our recent capital raising, we are well-positioned to deliver value through disciplined exploration and resource growth."



Figure 1: Accessing the decline to the historic Chester mine in the Bathurst Mining Camp, Canada

Chester Diamond Drill Program

A diamond drill program is planned to cover approximately 2,200 metres and focus 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

The program will initially focus on targeted holes to address these objectives, 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 2: Mobilisation of YS2000 Skid Mounted Drill Rig to site

Chester Project Background

Located in northern New Brunswick, the Chester Project is situated within the renowned Bathurst Mining Camp (figure 3), 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.

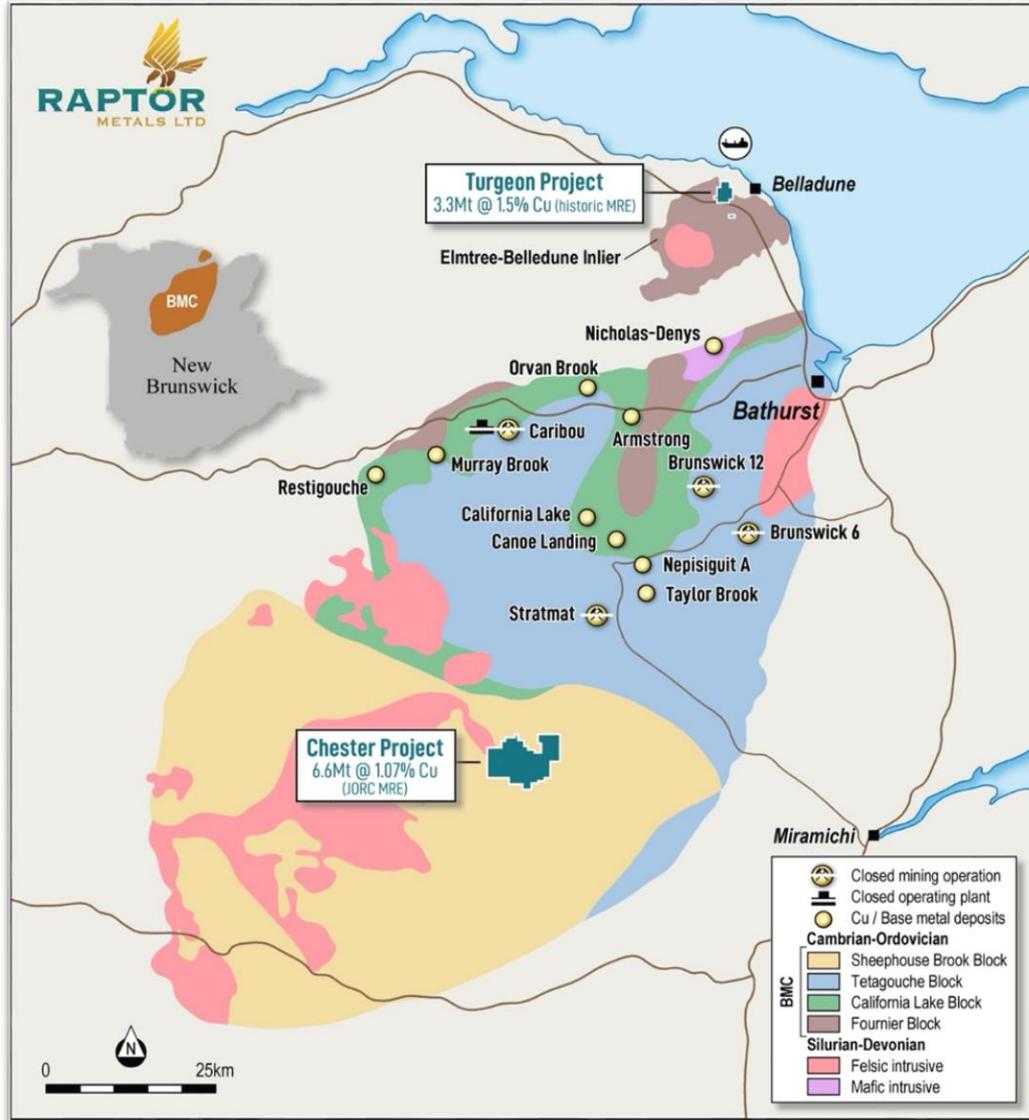


Figure 3: Location Map of the Chester Project, Canada

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 grade²:

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

² Refer to RAP ASX Announcement titled "Recompliance Prospectus" dated 10 October 2025 (released 16 October 2025) at section 4.10 and Annexure E for full details of the Chester Project MRE.



Next Steps

- Complete the diamond drilling program (~2,200 metres)
- Submit HQ diamond core samples for assaying
- Submit PQ diamond core samples for metallurgical testing
- Conduct downhole time domain electromagnetic (TDEM or TEM) survey

The Company will provide further updates as the program progresses.

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.

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.