ASX Announcement | 30 January 2026

QUARTERLY ACTIVITIES REPORT- period of ending December 2025

HIGHLIGHTS

- Post-quarter on 22 January 2026, the Company achieved 100% ownership of Raptor Resources Limited through compulsory acquisition of the remaining shares following the successful off-market takeover bid
- This followed the takeover offer becoming unconditional on 12 December 2025 and securing approximately 94.7% acceptance by quarter-end
- The Company successfully raised A$5 million via a prospectus offer at A$0.02 per share with funds to support immediate exploration at the acquired Canadian projects
- The quarter focused on finalising the transaction and re-compliance, shifting the Company from Australian exploration to a copper-centric portfolio in a Tier-1 jurisdiction
- Trading was reinstated on 9 January 2026 following ASX approval
- No fieldwork or drilling occurred on legacy Australian assets during the quarter

Raptor Metals Ltd (ASX: RAP), formerly Eastern Metals Limited (ASX: EMS), is an Australian-based exploration company now focused on advancing high-potential copper, silver and base metals projects in Canada's prolific Bathurst Mining Camp, New Brunswick. The transformative acquisition of Raptor Resources Limited was completed on 22 January 2026 via compulsory acquisition of the remaining shares, resulting in 100% ownership.

This marked the successful conclusion of the re-compliance process, with trading recommencing under EMS on 9 January 2026[1] and the name change and ASX code update to Raptor Metals Ltd (ASX: RAP) now effective. This report covers the quarter ended 31 December 2025, during which the Company finalised key steps toward this new identity and exploration direction.

Managing Director Brett Wallace commented: *"We are excited to have successfully completed the transformational acquisition of Raptor Resources, a pivotal milestone for our Company. With trading resumed, our strategy is clear, systematic exploration to delineate economic resources and deliver strong shareholder returns. We will hit the ground running with drilling programs at*

[1] *EMS ASX Announcement, Eastern Metals Recommences ASX Trading – Aiming to Unlock High- Potential Copper Discoveries in New Brunswick, Canada, dated 9 January 2025*

Chester commencing next month to test extensions and parallel horizons, unlocking further value for shareholders in the Bathurst Mining Camp."

PROJECT UPDATES

Following the successful completion of the acquisition of Raptor Resources Limited on 22 January 2026, Raptor Metals Ltd now holds 100% ownership of a highly prospective portfolio of volcanogenic massive sulphide (VMS) projects in Canada's Bathurst Mining Camp, New Brunswick.

Copper in the Bathurst Mining Camp

New Brunswick is a Tier-1 mining jurisdiction with more than 45 years of base metal production. The Bathurst Mining Camp is renowned for its VMS deposits, which have supplied global markets with copper, zinc, lead, and silver.

Raptor Metals' portfolio is proximal to historical mines and benefits from modern exploration techniques to target extensions and new discoveries.

Raptor's Canadian Projects benefit from exceptional geology, proven mineralisation styles, and modern infrastructure including roads, power, and proximity to ports. With the Chester Project's existing JORC-compliant Mineral Resource providing a strong foundation, and Turgeon offering high-upside greenfield potential, the portfolio is primed for systematic exploration to deliver shareholder value.

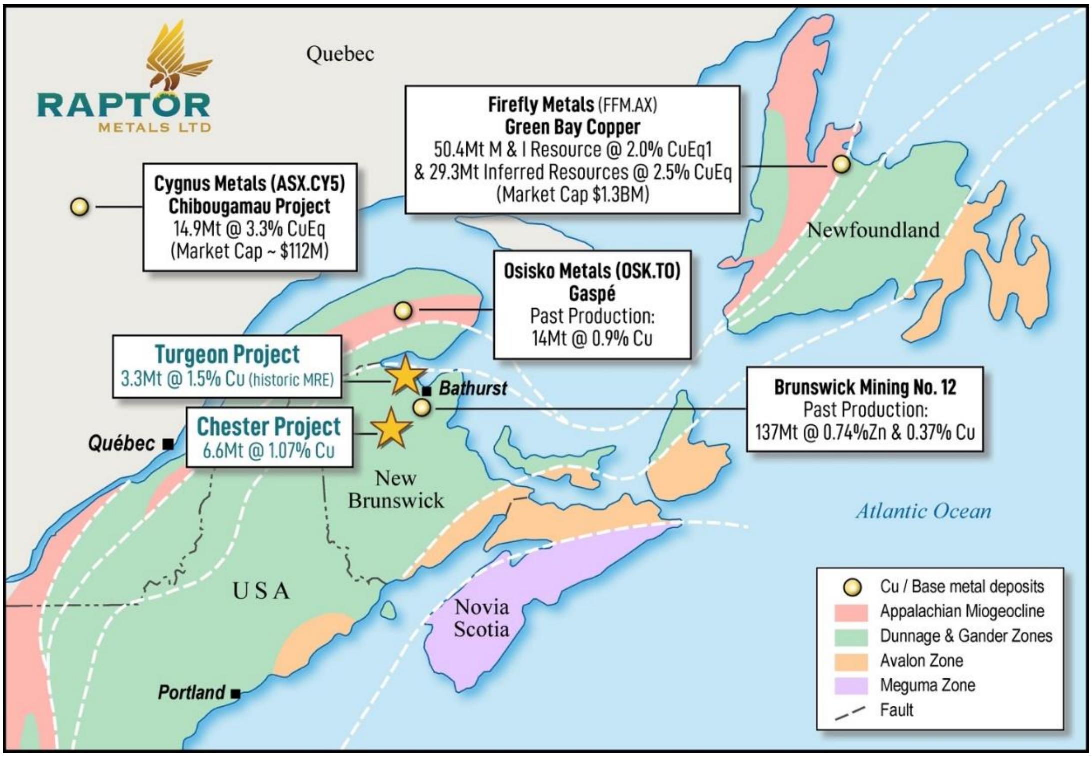

Figure 1. Location of Raptor Metals' assets in the Bathurst Mining Camp, New Brunswick, Canada

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 hosts a JORC-compliant Mineral Resource and is characterised by high-grade copper-zinc mineralisation typical of the camp's bimodal felsic VMS systems. Previous drilling has intersected significant copper-dominant zones, with historical results highlighting potential for both open-pit and underground development.

The project benefits from year-round access, proximity to existing road and power infrastructure, and a mining-friendly jurisdiction with a skilled local workforce. With known mineralisation remaining open along strike and at depth, Chester offers immediate exploration upside through targeted drilling to expand the resource and test parallel horizons.

Turgeon Project Background

The Turgeon Project, also situated in the heart of the Bathurst Mining Camp, complements Chester by providing early-stage discovery potential within a highly prospective geological corridor adjacent to past-producing VMS deposits.

Covering underexplored ground with strong structural and geophysical signatures, Turgeon is interpreted to host copper-zinc rich massive sulphide lenses like those that defined the camp's major mines. Historical work has identified anomalous base metal geochemistry and untested electromagnetic conductors, indicating the presence of buried sulphide bodies.

The project's location near regional infrastructure and its alignment with known mineralised trends position it for rapid advancement through modern geophysical surveys and follow-up drilling, with the goal of delineating new high-priority targets in a district proven to host world-class deposits.

Australian Assets

The Company's 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 throughout the quarter. No significant exploration activities were undertaken on these projects, with expenditure limited to routine tenement compliance, administration, and holding costs.

In line with the strategic refocus on high-potential copper opportunities in Canada, the Company completed the disposal[2] of its non-core Cobar Project tenements in New South Wales (EL6321 Browns Reef, EL9180 Tara, EL9136 Bothrooney, and EL9565 Black Range) to Australian Gold and Copper Ltd (ASX: AGC) during the quarter.

[2] *EMS ASX Announcement, PROPOSED SALE OF COBAR PROJECT TENEMENTS TO AUSTRALIAN GOLD AND COPPER, dated 5 August 2025*

The Board continues to actively evaluate options for the remaining non-core Australian assets, including potential divestment or joint venture arrangements, to further streamline the portfolio and allocate resources more effectively toward the core Canadian projects in the Bathurst Mining Camp. This ongoing portfolio optimisation is expected to enhance overall focus and efficiency as the Company advances its exploration programs.

Outlook for Q1, 20026

- Initiate drilling and geophysical programs at Chester and Turgeon in Q1 2026 to expand resources and test new targets
- Optimise the portfolio, potentially divesting non-core Australian assets to focus capital on high-priority copper opportunities

CORPORATE

Name Change and Rebranding

The transition from Eastern Metals Limited (ASX: EMS) to Raptor Metals Ltd (ASX: RAP) reflects the new strategic direction and asset base. The change became effective following completion of the acquisition and ASX processes.

Sale of Cobar Project Tenements

The transaction followed shareholder approval[3], with the Company receiving consideration including AGC shares. As part of realising value for shareholders, the Company undertook an in-specie distribution of AGC shares (approximately 3.733 million shares, valued at around A$700,000 based on the 5-day VWAP, distributed on the basis of approximately 1 AGC share for every 37.347 EMS shares held at the record date of 13 November 2025, subject to rounding)[4]. This disposal and distribution provided immediate shareholder benefit while streamlining the portfolio ahead of the Raptor Resources acquisition.

Board and Management Changes

During the quarter, Raptor Metals Ltd underwent significant board and management changes as part of the implementation of the acquisition of Raptor Resources Limited. These changes are designed to align the leadership team with the Company's new focus on copper exploration in Canada's Bathurst Mining Camp and to integrate expertise from the acquired entity including:

- Brett Wallace was appointed as Managing Director
- Adam Sierakowski was appointed as Non-Executive Chair
- Ian White transitioned from his previous role as Non-Executive Chair to Non-Executive Director
- Amanda Wilton-Heald was appointed as Company Secretary

[3] *EMS ASX Announcement, COMPLETION OF SALE OF COBAR PROJECT TENEMENTS TO AUSTRALIAN GOLD AND COPPER LIMITED, dated 12 November 2025*
[4] *EMS ASX Announcement, AGC Shares In-Specie Distribution Calculation Update, dated 26 November 2025*

Several resignations occurred to facilitate the refreshed board structure including:

- Gregory Starr resigned as Non-Executive Director
- Mark Dugmore resigned as Non-Executive Director
- Ian Morgan resigned as Company Secretary and Chief Financial Officer

Annual General Meeting

Shareholder engagement remained a priority, with the Annual General Meeting held on 28 November 2025 providing a platform to update investors on the acquisition progress and outline outlook for CY 2026. All resolutions at the AGM received overwhelming support, underscoring confidence in the Company's direction.

Financial Position

From a financial perspective, cash outflows during the quarter were primarily associated with acquisition-related costs, legal and advisory fees, and expenses tied to the capital raising.

The successful A$5 million prospectus offer has bolstered the 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 $5.057M at 31 December 2025 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 $14K which comprised tenement rent and management.

The total amount paid to related parties of Raptor Metals and their associates, as per item 6.1 of the Appendix 5B was $91K in director and consulting fees.

The total amount paid to related parties of Raptor Metals and their associates, as per item 6.2 of the Appendix 5B, was $Nil for director and consulting fees.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Company	**Investor Relations**
Raptor Metals	**NWR Communications**
Brett Wallace	Melissa Tempra
E. brett@raptormetals.com.au	E. melissa@nwrcommunications.com.au

RAPTOR METALS LTD

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 holdings as at 31 December 2025:

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[5]	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:

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

Tenements sold during the quarter:

Tenure	Name, Location	Company's Interest	Holder	Status
EL6321	Browns Reef, NSW Australia	0%	N/A	Sold
EL9180	Tara, NSW Australia	0%	N/A	Sold
EL9136	Bothrooney, NSW Australia	0%	N/A	Sold
EL9565	Black Range, NSW Australia	0%	N/A	Sold

[5] 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 (formerly Eastern Metals Limited)

ABN	Quarter ended ("current quarter")
29 643 902 943	31 December 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(14)	(58)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(91)	(132)
	(e)	administration and corporate costs	(30)	(146)
1.3	Dividends received (see note 3)			-
1.4	Interest received			-
1.5	Interest and other costs of finance paid			-
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**		**(135)**	**(336)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	20	20
	(b)	tenements	-	200
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	13
2.6	**Net cash from / (used in) investing activities**	**20**	**233**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(116)	(116)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**4,884**	**4,884**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	288	276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(135)	(336)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	20	233
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,884	4,884

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,057**	**5,057**

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	5,042	288
5.2	Call deposits	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)**	**5,057**	**288**

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	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(135)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(135)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,057
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,057
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	37.5

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.

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?

Answer: N/A

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: N/A

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: N/A
	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 January 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.