

Eastern Metals Recommences ASX Trading – Aiming to Unlock High-Potential Copper Discoveries in New Brunswick, Canada

HIGHLIGHTS

- Eastern Metals Ltd (**Eastern Metals**) (to be renamed Raptor Metals Ltd) has today recommenced trading on ASX.
- ASX re-listing successfully completes Eastern Metals' transformation into a copper-focused exploration company through the acquisition of Raptor Resources Limited.
- Eastern Metals is an Australian-headquartered company focused on unlocking high-potential copper discoveries in the world-renowned Bathurst Mining Camp, New Brunswick, Canada.
- Key projects include **Chester Project** (with a JORC-compliant mineral resource estimate of 6.68Mt at 1.092% copper)¹ and the **Turgeon Project**, both demonstrating strong potential for volcanogenic massive sulphide (**VMS**) deposits rich in copper, zinc, and other base metals.
- The Company has raised a total of \$5 million under a prospectus at a price of \$0.02 per share with funds raised to be used to commence immediate exploration activities at its projects.
- The Company has a market capitalisation of \$11.85M.
- The capital raise by lead manager Euroz Hartleys received strong support from institutional, professional and retail investors.

Eastern Metals Ltd (ASX: EMS) (**Eastern Metals** or **the Company**) (to be renamed Raptor Metals Ltd (ASX: RAP)) is pleased to advise it has recommenced trading on the Australian Securities Exchange (**ASX**) today following its acquisition of Raptor Resources Limited (**Raptor Resources**).

Eastern Metals has acquired more than 90% of the issued shares in Raptor Resources and is in the process of compulsorily acquiring all outstanding shares it does not already own, marking a strategic pivot into base metals exploration. This transaction delivers a premium portfolio of advanced VMS assets in New Brunswick's world-class Bathurst Mining Camp – a Tier-1 jurisdiction – and positions the Company to target high-grade copper discoveries.

Managing Director Brett Wallace commented: *"The acquisition of Raptor Resources represents a pivotal milestone for our company. With trading having now resumed under the code EMS (to become RAP), 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 Chester*

¹ EMS ASX Announcement 16 October 2025 – Reconciliation Prospectus (see section 4.10 and Annexure E for full details of the Chester Project Mineral Resource).

to commence imminently and look forward to providing market updates as they develop.”

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.

The Company’s portfolio is proximal to historical mines and benefits from modern exploration techniques to target extensions and new discoveries.

The Company’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 Estimate** providing a strong foundation, and Turgeon, Arunta and Emu Lake offering high-upside greenfield potential, the portfolio is primed for systematic exploration to deliver shareholder value.

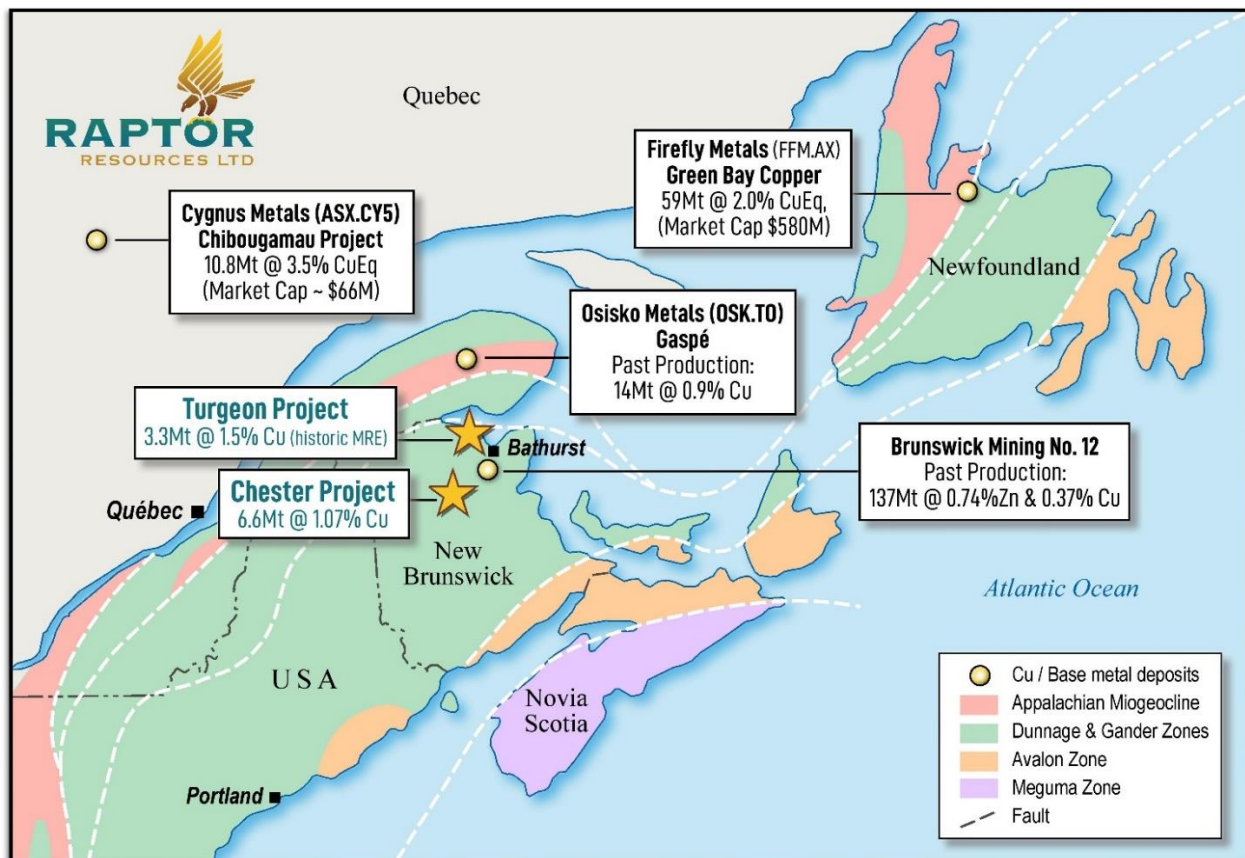


Figure 1. Location of the Company’s assets in the Bathurst Mining Camp, New Brunswick, Canada

Chester Project Background

The Chester Project represents the Company’s flagship asset within the Bathurst Mining Camp, a globally recognised 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.

Authorisation

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

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About Eastern Metals Ltd

Eastern Metals Ltd (ASX: EMS) (to be renamed Raptor Metals Ltd (ASX: RAP)) acquired Raptor Resources Limited and is now focused on Canadian copper exploration with two projects in the historic Bathurst Mining Camp in New Brunswick.

For further information regarding the Company 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.easternmetals.com.au or ASX platform (ASX: EMS).

Forward-looking Statement

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. Eastern Metals disclaims liability for any loss arising from reliance on this information.

Competent Person Statement

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.