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RAPID CRITICAL METALS

Quarterly Activities Report

for the Quarter ended 30 September 2026

ASX: RCM

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Rapid Critical Metals Limited (ASX: **RCM**, **RCMO**) ("**Rapid**", "**RCM**" or the "**Company**") is pleased to provide a summary of activities for the Quarter ended 30 September 2026 (the "**Quarter**").

Highlights

PROJECTS

Australia – New South Wales Silver Projects:

- Early in the Quarter on 13 July, Rapid announced outstanding Silver, Lead and Zinc Flotation recoveries confirming strong metallurgical response at the Webbs and Webbs Consol Silver Projects;
- Exceptional silver recoveries of **up to 98.7% Ag**; outstanding lead recoveries of **97–99% Pb** and Strong zinc recovery of **93.3% Zn** as well as Silver-rich concentrates grading up to **2,051 g/t Ag**;
- On 22 July, Rapid was also pleased to announce excellent ore sorting results from the Webbs stockpile ore with mass reduction and silver recoveries of **over 1,000 g/t**;
- Exploration success continued on the Company's NSW silver projects during the Quarter with Rapid announcing on 26 August a standout set of silver assay results from the ongoing drilling program at its 100%-owned Webbs Silver Project in northern New South Wales, with a third rig joining the drilling program;
- The assays cover 20 holes from the current program and, in addition to confirming the already known lode, the results have greatly improved the scale of Webbs ore body, with significant expansion in exploration to the south;
- Subsequent to Quarter end, on 20 October, Rapid was pleased to announce further high-grade silver results from the ongoing drilling program at Webbs, headlined by drill hole WSRC0033: **4 m at 2,089 g/t Ag (2,334 g/t AgEQ) from 24 m, including 2 m at 3,950 g/t Ag (4,353 g/t AgEQ[1])**; and
- These latest results mean that mineralisation now extends beyond the resource outline at both ends: 300 m to the south.

1 The Ag equivalent ("**AgEQ**") calculation is based on several factors. Commodity prices are calculated as the average price over the last five years, which is used to smooth the effect of short-term volatility in metal prices. Average month-end prices have been sourced from the International Monetary Fund (https://www.imf.org/en/research/commodity-prices) up to the end of August 2026, the most recent data at the time of writing. The relevant averages are Ag US$34.15/oz, Cu US$9,693.90/t, Zn US$3,033.80/t and Pb US$2,073.70/t. Various metallurgical test work has been carried out over many years, and from this the estimated metal recoveries used are Ag 70.1%, Cu 76.5%, Pb 84.2% and Zn 89% (see details in JORC Table 1, Section 2). From these factors the formula used for the AgEQ value was AgEQ = Ag g/t + 96.48 × Cu (%) + 22.72 × Pb (%) + 35.13 × Zn (%). It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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Canada – Prophet River Gallium Germanium Project:

- Subsequent to the end of the Quarter, on 27 October, Rapid announced the completion of the maiden drilling program at the Prophet River Project with seven diamond holes drilled for 1,486 m from three pads;
- All three Pad 2 holes intersected visible sphalerite and galena at the Dunedin/Stone Formation contact, strongest within a barite–quartz zone. The logged interval widened as the holes steepened: approximately 3.5 m (PR-004), 11 m (PR-005) and 29 m (PR-006) interval length, true width unknown. The Pad 2 sphalerite zones start at shallow depth, between ~32–37 m downhole;
- Core samples are at ALS in Kamloops, Canada, on rush turnaround, with germanium to be analysed at ALS Perth. Assay results are expected in mid-November 2026; and
- The program was designed to test and extend the historical drilling and an IP chargeability anomaly identified in Rapid's 2025 survey[2].

Projects

AUSTRALIA – NEW SOUTH WALES

Conrads, Webbs and Webbs Consol Silver Projects

On 13 July 2026, Rapid reported outstanding silver, lead and zinc flotation recoveries confirming strong metallurgical response at Webbs and Consol.

Highlights of the announcements included:

- **Exceptional silver recoveries** of up to 98.7% Ag achieved into a rougher concentrate from the Consol Master composite (test BF2962, P_{80} 125 µm);
- **Outstanding lead recoveries** of 97–99% Pb across all three composites, demonstrating a highly floatable galena-hosted lead system;
- **Strong zinc recovery** of 93.3% Zn from the Consol Master composite at the finer 125 µm grind, upgrading to a ~23.8% Zn rougher concentrate;
- Silver-rich concentrates grading up to 2,051 g/t Ag (Consol Fines, test BF2964), highlighting the high-grade nature of the mineralisation; and
- Results provide a strong foundation for cleaner flotation optimisation and flowsheet development as the projects advance[3].

These flotation results are important for the Company as metallurgical recovery is one of the primary drivers of project economics as it determines how much contained metal can ultimately be recovered and sold. High recoveries have the potential to improve production, operating margins and project economics, subject to future engineering studies.

Commenting on the flotation recoveries at the time of the announcement, Rapid's Managing Director, Byron Miles, Managing, said:

"This is a significant milestone for Rapid because metallurgy is one of the most important technical risks in developing any mining project. These outstanding flotation results demonstrate that the silver, lead and zinc mineralisation at Webbs and Consol responds exceptionally well to conventional processing."

2 ASX announcement, Rapid Critical Metals Limited (ASX: RCM) 30 January 2026: Canada – High Grade Ga-Ge Sampling Confirms Historic Results. Competent Person: Mr Barry Junor.

3 Recoveries and grades reported above are cumulative rougher flotation results (Rougher Concentrate 1–5) and represent recovery to a bulk rougher concentrate. They are not final saleable concentrate grades; cleaner flotation testwork is required to define marketable concentrate specifications.

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In relation to the testwork program, the Company stated that the program comprised six rougher flotation tests conducted on three master composites — the Webbs Master composite, the Consol Master composite and the Consol Fines composite — each tested at two primary grind sizes (P_{80} of 125 µm and 250 µm). Tests were completed at bench scale using a 2.2 litre flotation cell on a nominal 1,000 g charge in Perth tap water, with a conventional sulphide reagent scheme (lime for pH control, NaCN and $ZnSO_4$ as sphalerite/pyrite depressants, PAX and A_2O_8 collectors, and frother). Five sequential rougher concentrates were collected and assayed for a full multi-element suite.

The head grades of the three composites are summarised below.

Table 1: **Composite Head Grades**

COMPOSITE	Ag (g/t)	Pb (%)	Zn (%)
Webbs Master	134	0.65	1.31
Consol Master	670	14.0	16.0
Consol Fines	774	14.5	18.2

METALLURGICAL RESULTS

Cumulative rougher flotation results (Rougher Concentrate 1–5) for each test are summarised in Table 2. The results demonstrate a strong and consistent metallurgical response, with very high silver and lead recoveries across all composites, and excellent zinc recovery from the higher-grade Consol Master composite.

Table 2: **Cumulative Rougher Flotation Results (Rougher Concentrate 1–5)**

			Ag		Pb		Zn		
TEST	COMPOSITE	GrindP_{80} (µm)	Recovery (%)	Grade (g/t)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Mass Pull (%)
BF2962	Consol Master	125	98.7	1,048	99.3	20.8	93.3	23.8	62.4
BF2961	Consol Master	250	95.3	1,156	98.6	23.0	77.6	21.0	58.2
BF2963	Consol Fines	125	93.5	1,868	98.8	35.2	29.2	13.8	38.9
BF2964	Consol Fines	250	92.1	2,051	98.1	38.4	24.8	12.8	35.1
BF2959	Webbs Master	125	88.0	881	97.2	4.7	40.0	4.2	13.1
BF2960	Webbs Master	250	77.2	798	97.2	4.9	36.9	4.0	12.6

Grades and recoveries are rounded; minor discrepancies in totals may exist due to rounding. Grind size is nominal primary grind P_{80}. Results represent bulk rougher recovery and are not indicative of final cleaner concentrate grades.

On 22 July 2026, Rapid was pleased to announce excellent ore sorting results from Webbs stockpile ore with first pass ore sorting completed from historical stockpiles at Webbs resulting in excellent mass reduction and silver recoveries to over 1,000 g/t Ag. Rapid stated at the time that the outstanding ore sorting results will be transformative for the Webbs project significantly increasing the mill feed grade and greatly improving the project economics as a result.

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Two different XRT processing types were used in the test work: **contrast-XRT processing** was used to classify high density inclusions (e.g. argentite/galena) from host-rock; while **dual energy XRT (DE-XRT)** was used to classify and reject any base metal sulphides. For this set of test work, contrast-XRT was implemented for the first runs while DE-XRT was used in the scavenger runs.

Two passes through the sorter were completed for both WPWHS and WSHMM; firstly, a high-grade concentrate was produced, secondly the waste from the first run was re-run through the sorter to produce middlings and waste

- **WSHMM** (Historical ore):
  - Run 5: 44% mass rejection relative to TOMRA feed.
  - Silver (565.26 g/t in feed to 994 g/t Ag in product).
  - Run 6 comprising the waste from Run 5: 71% mass rejection relative to TOMRA feed.
  - Silver (20 g/t in feed to 52.9 g/t Ag in product).
- **WPWHS** (Historically Processed Waste):
  - Run 1: 94% mass rejection relative to TOMRA feed.
  - Silver (164.6 g/t in feed to 1,120 g/t Ag in product).
  - Run 2 comprising the waste from Run 1: 94% mass rejection relative to TOMRA feed.
  - Silver (104 g/t in feed to 878 g/t Ag in product).

Across all runs, samples and size fractions tested, the material consistently responded to XRT sorting, supporting the broad applicability of this approach across the stockpiled material at Webbs. Ore sorting has the potential to reject barren host rock ahead of milling, which can reduce milling throughput, energy use, tailings storage requirements and operating costs, while supporting a smaller processing plant footprint without materially reducing the silver units delivered to the concentrator.

Commenting on the excellent results from the TOMRA test work at the time, Byron Miles, said:

"Rapid has stockpiles of historical waste material where initial samples have responded excellently to TOMRA XRT sorting that has yielded excellent mass reduction and silver recoveries to over 1,000 ppm. Rapid is evaluating the possibility of processing this material to generate potential cash flow.

"The Webbs/Consol ore is very amenable to ore sorting and the results are very positive for the project. We were particularly excited to see the results of the previously mined but unprocessed ore, with it almost doubling in grade with losing minimal ore. Also, the low grade ore that is mined to be processed rather than go to the waste dump is a large plus which will add value to the economics of the upcoming scoping study. We also expect the main ore deposits to behave the same as the dumps that were tested. Ore sorting has been a game changer for the resource industry and is not considered new technology but mainstream. We expect to undertake further work in the future on the drill core samples obtained from the resource drilling currently underway."

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RUN 01 Product (Eject)



RUN 02 Product (Eject)



RUN 02 Waste (Non-eject)



Figure 1: **Photos taken of all sorted WPWHS sample from the announcement of 22 July 2026.**

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RUN 05 Product (Eject)



RUN 06 Product (Eject)



RUN 06 Waste (Non-eject)



Figure 2: **Photos taken of all sorted WSHMM sample from the announcement of 22 July 2026.**

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Later in the Quarter, on 26 August, Rapid announced a standout set of silver assay results from the ongoing drilling program at Webbs, headlined by **4 m at 1,230 g/t AgEQ (35.9 oz/t) from 136 m** in hole WSRC0019 — sitting within a broad **37.4 m intersection grading 278.8 g/t AgEQ**[4].

The silver grade in WSRC0019 µ **981 g/t Ag over 4 m**, or **28.6 oz/t** – is approximately 25% higher than the 23 oz/t average grade of the ore actually mined at Webbs between 1884 and 1901[5], and it sits inside a 37.4 m mineralised envelope that points to width as well as grade. A second exceptional-grade intercept in WSRC0028 (**7 m at 641.8 g/t AgEQ from 75 m**) occurs in the main Webbs lode to the north, while WSRC0012 has extended the mineralised system **more than 300 m south** of the current resource. Mineralisation remains open in every direction tested.

- **Standout intercepts from this batch**:
  - WSRC0019: **4 m at 1,230 g/t AgEQ (35.9 oz/t) from 136 m** – exceptional grade; including **37.4 m at 278.8 g/t AgEQ (8.1 oz/t) from 126.6 m** – width as well as grade;
  - WSRC0028: **7 m at 641.8 g/t AgEQ (18.7 oz/t) from 75 m** – a second exceptional intercept;
  - WSRC0017: **15 m at 200.3 g/t AgEQ from 60 m**; including **1 m at 1,605 g/t AgEQ from 60 m**;
  - WSRC0029: **12 m at 107.3 g/t AgEQ from 71 m**;
  - WSRC0021: **8 m at 118.9 g/t AgEQ from 145 m**; and
  - WSRC0012: **2 m at 118.0 g/t AgEQ from 117 m** – more than 300 m south of the current resource.

It was highlighted in the announcement that these results build on previously released drilling and demonstrate repeated high-grade silver intersections across multiple drill holes and orientations. The spatial distribution of mineralisation supports the Company's evolving geological model that Webbs is not a single lode but a broader mineralised corridor hosting stacked or parallel lodes – a corridor this program has now extended beyond the limits of the current resource.

The results from the drilling announced in late August, intersected high-grade silver mineralisation outside the known resource extent and has confirmed – and in places upgraded – the tenor of mineralisation along the lode with further drilling required to confirm the geometry, continuity and scale of these structures.

Commenting on the drilling results announced on 26 August, Byron Miles, said:

"WSRC0019 is a standout result by any measure – 4 m at 1,230 g/t silver equivalent, sitting inside a 37.4 m zone averaging 278.8 g/t. Exceptional grade and real width in the same intersection is exactly what we have been drilling for.

"Just as important, WSRC0012 has pushed the system more than 300 m further south and WSRC0028 has delivered a second exceptional intercept a kilometre to the north. Webbs is behaving like a mineralised corridor rather than a single lode, and it is still open in every direction we test.

"With approvals now in hand at Webbs Consol and a third rig joining us within weeks, we are stepping up the pace into the second half of 2026."

Subsequent to the end of the Quarter, on 20 October, Rapid announced further high-grade silver results from the ongoing drilling program at Webbs, headlined by drill hole WSRC0033: **4 m at 2,089 g/t Ag (2,334 g/t AgEQ) from 24 m**, including **2 m at 3,950 g/t Ag (4,353 g/t AgEQ[6])**. These latest results mean that mineralisation now extends beyond the resource outline at both ends: 300 m to the south (**WSRC0012**, announced 26 August 2026) and 117 m to the north (**WSRC0032**, announced 20 October 2026 herein).

4 The AgEQ calculation uses long-term 5 year average metal prices. For a full explanation refer to table 1 of the ASX announcement of 26 August 2026.

5 For full details of the historical results including relevant JORC table information and Competent Persons Statement, refer to the Company's ASX announcement of 22 May 2025.

6 Refer footnote 1 for AgEq details.

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The 2,089 g/t Ag (60.9 oz/t) returned over 4 m in WSRC0033 is more than 2.5 times the 23 oz/t average grade of the ore mined at Webbs between 1884 and 1901 (refer footnote 2 herein). The hole first intersected mineralisation 15 m down hole (2 m at 250 g/t Ag; 367 g/t AgEQ), and the 2 m core of the high-grade intercept averages 3,950 g/t Ag (115.2 oz/t).

Three drill rigs are working across Webbs and Webbs Consols, with a fourth arriving imminently at the time of the announcement. Soil sampling has also generated new targets to the north-west and at a new prospect called Stormer, and a new exploration licence has been granted south of Webbs Consols.

There were a significant number of highlights reported including:

HIGHLIGHTS

- **HIGH-GRADE SILVER FROM 24 METRES**
  - WSRC0033: **4 m at 2,089 g/t Ag (2,334 g/t AgEQ; 68.1 oz/t AgEQ) from 24 m**, including **2 m at 3,950 g/t Ag (4,353 g/t AgEQ; 127.0 oz/t AgEQ) from 24 m**.
- **ULTRA-HIGH-GRADE IN MULTIPLE HOLES**
  Ten single-metre samples above 1,000 g/t AgEQ across six holes, led by 6,060 g/t Ag (6,596 g/t AgEQ) in WSRC0033, the highest silver grade recorded in Rapid's drilling to date.
  - WSRC0033: **1 m at 6,060 g/t Ag (6,596 g/t AgEQ) from 25 m** and **1 m at 1,840 g/t Ag (2,109 g/t AgEQ) from 24 m**;
  - WSRC0019: **1 m at 1,660 g/t Ag (1,900 g/t AgEQ) from 139 m** and **1 m at 1,220 g/t Ag (1,697 g/t AgEQ) from 136 m**;
  - WSRC0017: **1 m at 1,440 g/t Ag (1,624 g/t AgEQ) from 60 m**;
  - WSRC0041: **1 m at 861 g/t Ag (1,118 g/t AgEQ) from 74 m** and **1 m at 834 g/t Ag (1,059 g/t AgEQ) from 73 m**;
  - WSRC0032: **1 m at 1,080 g/t Ag (1,354 g/t AgEQ) from 96 m**; and
  - WSRC0028: **1 m at 1,005 g/t Ag (1,335 g/t AgEQ) from 75 m** and **1 m at 831 g/t Ag (1,071 g/t AgEQ) from 78 m**.
- **NORTHERN EXTENSION**
  Over 100 m north of the resource outline, WSRC0032 returned:
  - **5 m at 237 g/t Ag (326 g/t AgEQ; 9.5 oz/t AgEQ) from 93 m**, including
  - **2 m at 567 g/t Ag (737 g/t AgEQ; 21.5 oz/t AgEQ) from 96 m**.
- **WIDE AND HIGH GRADE**
  - WSRC0019: **53 m at 147 g/t Ag (217 g/t AgEQ; 6.3 oz/t AgEQ) from 127 m**, including **18 m at 390 g/t Ag (525 g/t AgEQ; 15.3 oz/t AgEQ) from 130 m** and **5 m at 854 g/t Ag (1,113 g/t AgEQ; 32.5 oz/t AgEQ) from 136 m**. Restated from 37.4 m at 278.8 g/t AgEQ from 126.6 m (announced 26 August 2026) on the current AgEQ basis and assay intervals.
  - Further intercepts: WSRC0028: **8 m at 424 g/t Ag (581 g/t AgEQ) from 74 m**, including 4 m at 1,063 g/t AgEQ from 75 m (restated from 7 m at 641.8 g/t AgEQ, announced 26 August 2026); WSRC0041: **8 m at 382 g/t Ag (522 g/t AgEQ) from 70 m**, including 2 m at 1,088 g/t AgEQ from 73 m; WSRC0053: **27 m at 137 g/t AgEQ from 20 m**; WSRC0043: **5 m at 181 g/t AgEQ from 27 m**.

In addition to the drilling results, Rapid also announced:

- Three rigs on site with a fourth rig to join during the week;
- Soil sampling returned anomalous silver results, extending 200 m north of the northern drilling, and identified a previously unrecognised structure to the north-west with about 600 m of untested strike length, returning the same strength of soil silver response as the soils directly over the Webbs resource;
- A new soil target at a new prospect called Stormer;
- Additional ground with Exploration Licence EL9950 granted immediately south of Webbs Consols (EL9454); and
- More approvals with applications being prepared for additional drilling at Webbs and to drill test targets from the Webbs soil grid, and a 650 m program has been lodged targeting soil anomalies around Webbs on EL5674 and EL9799, including the Stormer prospect.

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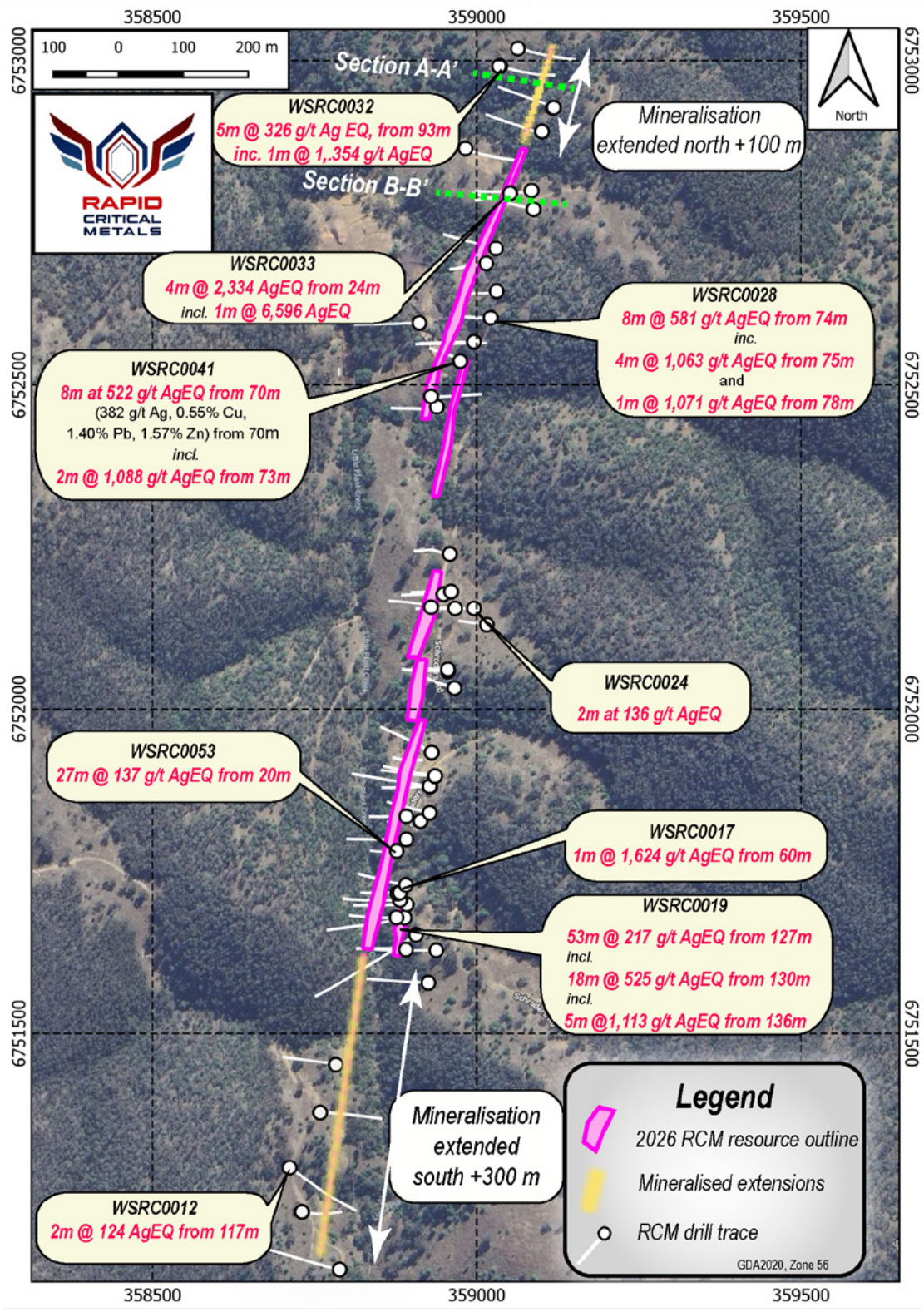


Figure 3: **Plan of Webbs drilling showing RCM drill traces, the Webbs resource outline projected to surface (pink), the mineralised extensions 300m south and more than 100m north of the outline (yellow), key intercepts reported in this release, and section lines A–A' and B–B'. GDA2020, MGA Zone 56.**

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Commenting on the results at the time, Byron Miles, said, in part:

"Webbs is growing in every direction we drill. We have taken the mineralisation 300m south and over 100m north of the resource outline, and it is still open at both ends.

"WSRC0033 returned 2,089g/t silver over 4m from just 24m down hole, more than two and a half times the grade of the ore mined at Webbs historically, including one metre at 6,060g/t, the highest grade in our drilling to date. Add 53m at 217g/t silver equivalent in WSRC0019 and we have high grade, close to surface, with width: that is what we have been drilling for.

"We have three rigs turning across Webbs and Webbs Consols with a fourth arriving this week, a new license in EL9950 to hunt for a fresh discovery, and more approvals on the way. The soils say there is more to come: 200m of anomaly beyond our northern drilling, about 600m of untested strike to the north-west, and a new soil target at Stormer. This is shaping up as a silver district, not just a deposit, and the news flow is only getting started..."

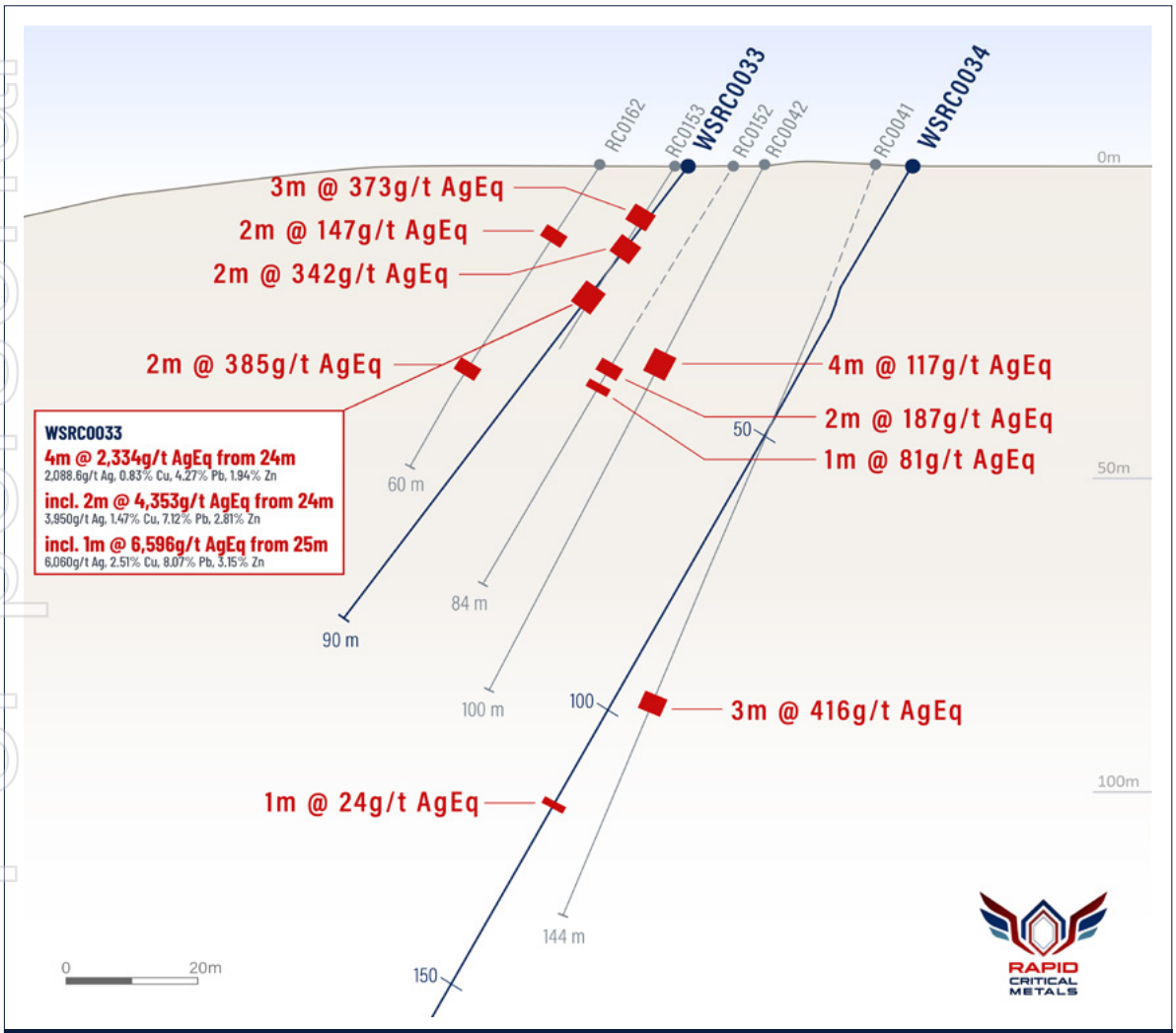


Figure 4: **Section B–B' on the plan: WSRC0033 – high-grade silver from 24m down hole in the northern part of the resource. Previous drilling shown in black. E–W section on approximately 6,752,800mN. True width is approximately 60% of down hole width.**

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THE NEXT STEPS WERE OUTLINED IN THE ANNOUNCEMENT OF 20 OCTOBER AS FOLLOWS:

- Continue drilling with three rigs across Webbs and Webbs Consols, increasing to four when the fourth rig arrives this week, to keep expanding the resource and improving its JORC classification;
- Follow-up soil sampling and gridding to the north-west to define drill targets;
- Complete access arrangements and reconnaissance at EL9950;
- Lodge applications for approval to drill more of the Webbs mineralisation and soil grid targets;
- Drill test the Stormer and other soil anomaly prospects once the phase 1 application (650m) is approved;
- Assays for the remaining holes, which are pending: WSRC0044–0047, WSRC0056 and WSRC0058 (WSRC0048–0050 are allocated to holes yet to be drilled); and
- Integrate the results into updated geological and resource models ahead of the Mineral Resource Estimate update and Scoping Study.

CANADA – BRITISH COLUMBIA

Prophet River Gallium Germanium Project

During the Quarter, Rapid commenced its maiden drilling program at the Prophet River Project in Canada. The drilling program was completed after Quarter end with Rapid announcing on 27 October, that seven diamond holes for 1,486 m were drilled from three pads.

In the announcement, the Company stated the highlights to include:

- **Sphalerite** (zinc sulphide) and/or galena (lead sulphide) was logged in all seven holes (trace only in PR-007). The strongest zones are at Pad 2, including 2.0 m with ~10% visually estimated sphalerite from 59.0 m in hole PR-006 and 3.0 m with ~8% from 39.0 m in hole PR-005;
- **Thickening with depth at Pad 2**: all three Pad 2 holes intersected visible sphalerite and galena at the Dunedin/ Stone Formation contact, strongest within a barite–quartz zone. The logged interval widened as the holes steepened: approximately 3.5 m (PR-004), 11 m (PR-005) and 29 m (PR-006) interval length, true width unknown. The Pad 2 sphalerite zones start at shallow depth, between ~32–37 m downhole;
- **Deeper than ever before**: Rapid drilled to 276 m, more than twice the depth of the deepest historical hole (131 m), and logged sphalerite and galena in the underlying Stone Formation to approximately 195 m downhole;
- **Program design**: the program was designed to test and extend the historical drilling and an IP chargeability anomaly identified in Rapid's 2025 survey[7].
- **Assays pending**: core samples are at ALS in Kamloops, Canada, on rush turnaround, with germanium to be analysed at ALS Perth. Assay results are expected in mid-November 2026; and
- **Next steps**: after the assays, Rapid plans to map the structure with a seismic survey and return to drill, with its wildlife management plan allowing year-round access.

Cautionary Statement: The announcement of 27 October refers to visual observations of mineralisation in drill core. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The widths reported are apparent (downhole) widths; true widths are not yet known. Laboratory assays are required to determine grade, and results are expected in mid-November 2026.

7 ASX announcement, Rapid Critical Metals Limited (ASX: RCM) 30 January 2026: Canada – High Grade Ga-Ge Sampling Confirms Historic Results. Competent Person: Mr Barry Junor..

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Commenting on the results from Prophet River, Byron Miles, said:

"Our maiden program at Prophet River has delivered exactly what we were looking for. At Pad 2 all three holes hit visible zinc and lead sulphides, and the logged interval got thicker with every hole, from around 3.5 metres to almost 30 metres.

"Historical bulk samples at Prophet River returned up to 1,500ppm germanium[8], and our drilling has gone more than twice as deep as any historical hole. Assays are the critical next step and are due in November. We have tested only a small part of a contact that outcrops over more than 6 kilometres around the drilling, so this is just the start."

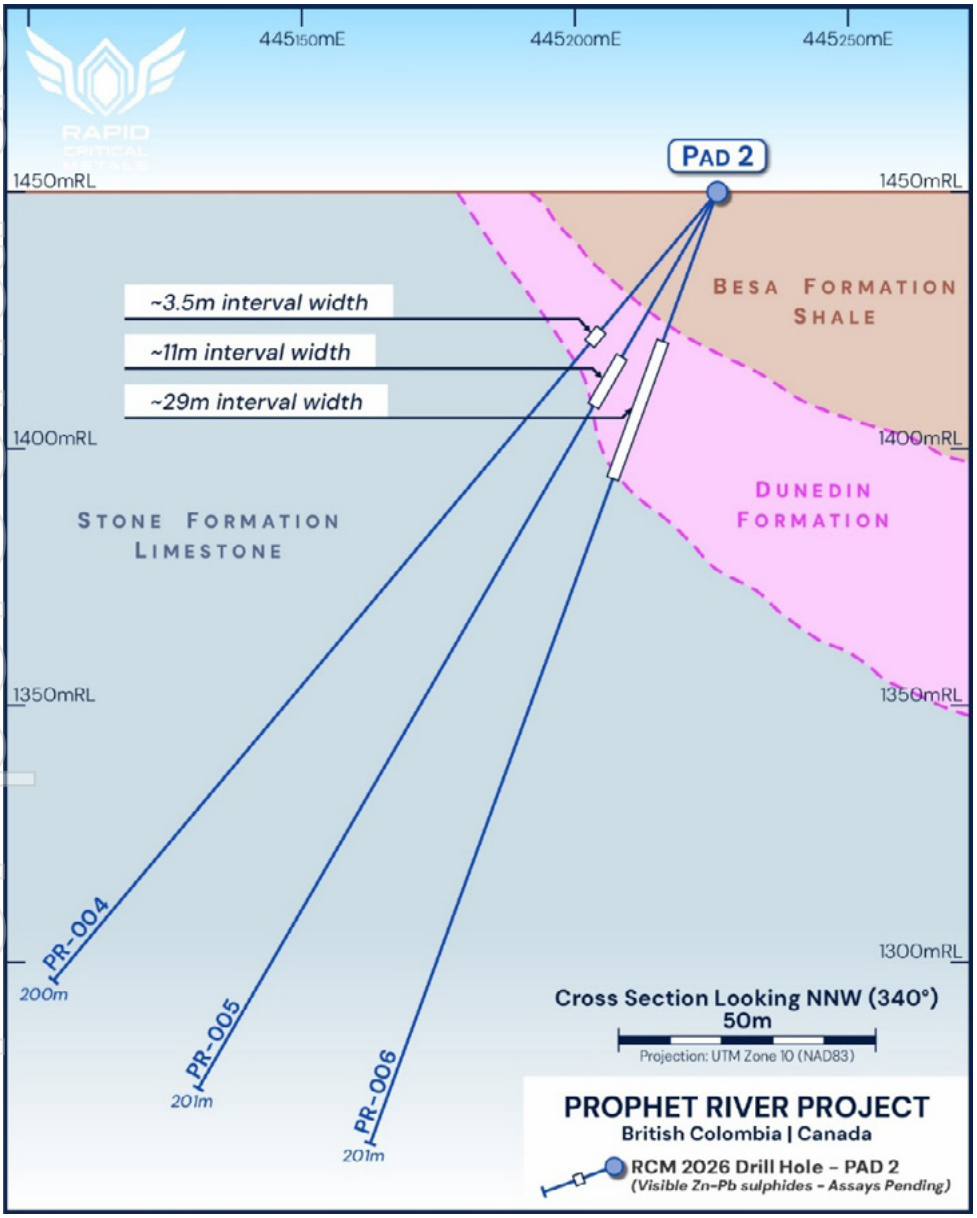


Figure 5: **Cross-section through Pad 2 (looking 340°) showing the mineralised interval at the Dunedin/Stone Formation contact thickening with depth. Interval lengths from visual logging; true widths not yet known; assays pending.**

8 ASX announcement Rapid Lithium Limited (ASX: RLL) 20 December 2024: Rapid Lithium Limited Signs Binding Term Sheet to Acquire Highly Prospective Prophet River Gallium-Germanium Project. Competent Person: Mr Zhonghua Pan.

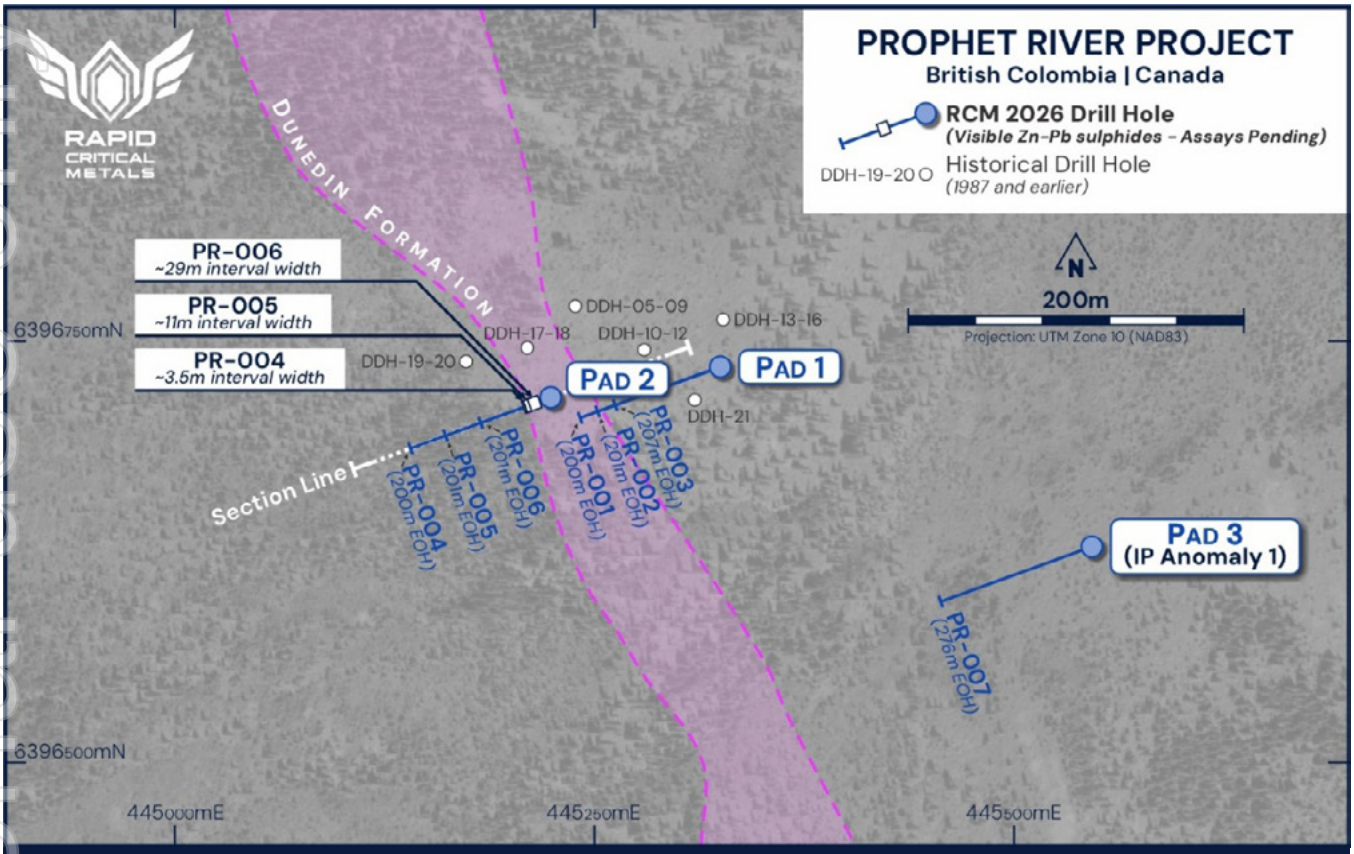


Figure 6: **Plan of the 2026 drill pads and hole traces (projected to surface) and historical drill collars, Prophet River. NAD83 UTM Zone 10N. Historical collars are from the ASX announcement dated 20 December 2024.**

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VISUAL ESTIMATES OF MINERALISATION

Table 3: **Summary of visually estimated sulphide abundances, 2026 drilling, from HEG geological logs**

HOLE	From (m)	To (m)	Apparent width (m)	Sphalerite (%)	Galena (%)	Pyrite (%)	Style of occurrence
PR-001	65.89	73.00	7.11	0.25	0.05	0.05	Disseminated in carbonate veining; Besa River Formation
PR-001	174.55	179.00	4.45	1	0.5	–	Coarse disseminated and fracture-fill, with barite or anhydrite veins; Stone Formation
PR-002	69.75	74.00	4.25	–	0.5	–	Disseminated galena crystals in calcite breccia matrix; Besa River Formation
PR-002	128.25	139.50	11.25	–	0.25	0.1	Galena crystals in fractures, vugs and breccia matrix; Stone Formation
PR-003	68.50	70.50	2.00	0.5–3	–	0.05	Reddish sphalerite banded along fossil laminations and in breccia; Besa River Formation
PR-003	159.00	160.60	1.60	0.1–1	–	–	Disseminated and pore-filling sphalerite; Stone Formation
PR-003	185.50	188.00	2.50	0.1–4	–	–	Sphalerite in carbonate veins and breccia infill; Stone Formation
PR-004	35.00	38.50	3.50	1–4	0.5–1	0.05	Coarse blebby sphalerite–galena in barite vein, Dunedin/Stone contact
PR-004	189.00	189.50	0.50	0.5	–	–	Sphalerite bleb in carbonate breccia fill; Stone Formation
PR-005	36.97	48.00	11.03	0.05–8	0.05–1	0.05–1	Sphalerite–galena blebs and bands in barite vein and altered wall rock
PR-005	150.00	150.80	0.80	2	1	0.05	With vuggy calcite veinlets; Stone Formation
PR-005	186.42	188.22	1.80	–	1	–	Disseminated and fracture-fill galena; Stone Formation
PR-006	31.58	61.00	29.42	0.1–10	0.05–1	0.05	Infill and partial matrix replacement in silicified, re-brecciated slump breccia with barite veins
PR-006	185.60	194.60	9.00	0.5	0.1	–	Disseminated sphalerite; Stone Formation
PR-007	170.00	172.00	2.00	0.1	0.1	0.05	Patchy disseminations (trace)

Notes: Ranges show the lowest and highest values logged within each interval; detailed intervals are in Appendix 2. Widths are interval lengths; true widths are not yet known. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Figure 7 (top): **Core trays (wet) from DDH26-PR-005 (31.97–44.45m, top) and DDH26-PR-006 (33.72–45.65m, bottom), Pad 2, showing white barite–quartz with sphalerite–galena. Yellow arrows indicate clusters of high sphalerite abundance; the yellow box marks the core shown in** Figure 8 (below)**, right. Mineralised intervals are visual observations only; assays pending.**

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

THE NEXT STEPS FOR PROPHET RIVER INCLUDE:

- **Assays**: samples from all mineralised intervals are at ALS Kamloops on rush turnaround, with germanium to be analysed at ALS Perth by sodium peroxide fusion. First results are expected in mid-November 2026 and will be reported when received.
- **Mineralogy**: scanning electron microscope (SEM), or microprobe work on the 2026 mineralised drill core samples to determine the deportment of germanium and gallium.
- **Mapping and modelling**: plans and cross-sections of the 2026 drilling against the historical drilling, soil geochemistry and IP data.
- **Seismic survey**: a seismic survey to define the structure, the thickness of the Dunedin Formation and any potential feeder zones is being planned. Contractor selection and survey design are under way, and timing will be confirmed.
- **Follow-up drilling**: Rapid's wildlife management plan allows year-round access, subject to annual renewal. Follow-up drilling could begin as early as mid-2027, depending on weather and timing of seismic survey.
- **Regional targeting**: the silicified Dunedin/Stone contact is resistant to weathering and may be traceable on LiDAR and aerial imagery, helping to prioritise mapping and sampling across the broader tenure.

Previous Project Interests

UNITED STATES

On 1 July 2026, the Company's remaining tenement interests in the United States, the lease on Old Mike Mica, was terminated with the property owner.

ZIMBABWE

As noted in the June Quarter, the Company withdrew from the joint venture agreement for the Zimbabwean project and, as previously announced to the ASX, the Company took a full impairment for Zimbabwe in the FY2025 accounts as this project was considered immaterial.

GABON

The Company is continuing with the orderly wind-down of the Company's operations in that jurisdiction.

The Company will no longer report updates for these former projects with Rapid no longer having any interests in these jurisdictions.

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Corporate

HALF YEAR ACCOUNTS

During the Quarter, Rapid released its half-year accounts for the 6 month period to 30 June 2026 and Michael Schlumpberger announced his resignation as a director on 11 September with the Board noting in the announcement its thanks to him for his services to the Company since joining in late 2024 coinciding with the Company's acquisition of Midwest Lithium Limited.

INFORMATION PURSUANT TO CHAPTER 5 OF THE ASX LISTING RULES (LR)

LR 5.3.1 - EXPLORATION EXPENDITURE

Pursuant to ASX Listing Rule 5.3.1, Rapid provides the following breakdown of the exploration expenditure of $3,318,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2026 Quarter.

Table 4: **Listing Rule 5.3.1 information**

PROJECT	EXPENDITURE AMOUNT
Australia	$2,159,000
Canada	$1,159,000
Total	**$3,318,000**

LR 5.3.2 – MINING ACTIVITIES OR PRODUCTION ACTIVITIES

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

LR 5.3.3 – TENEMENT HOLDINGS

Australia – NSW Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, Rapid provides the following information in relation to its licence holdings that comprise the NSW silver projects.

Table 5: **Table of NSW Tenement Holdings as at 30 September 2026 and through to the date of this Report.**

TENEMENT NUMBER	TENEMENT HOLDER	DETERMINATION/EXPIRY DATE
EPL 1050	Conrad Resources Pty Ltd	23 October 2031
EL 5674	Webbs Resources Pty Ltd	13 January 2029
EL 5977	Conrad Resources Pty Ltd	27 August 2031
ML 5992	Conrad Resources Pty Ltd	31 May 2028
ML 6040	Conrad Resources Pty Ltd	31 May 2028
ML 6041	Conrad Resources Pty Ltd	31 May 2028
EL 9799	Rapid Silver Pty Ltd	8 August 2027
EL 8933	Webbs Consol Resources Ltd	16 January 2029

TENEMENT NUMBER	TENEMENT HOLDER	DETERMINATION/EXPIRY DATE
EL 9454	Webbs Consol Resources Ltd	7 September 2028
EL 9681*	Green Copper Pty Ltd	1 August 2030
EL 9950	Rapid Silver Pty Ltd	21 September 2029

Note: Rapid holds an 80% interest in Green Copper Pty Ltd, the holder of Tenement EL 9681.

Canada – Prophet River Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, Rapid provides the following information in relation to its licence holdings that comprise the Prophet River Project in Canada. All ten (10) licences are held by Rapid's wholly owned Canadian subsidiary, Rapid Exploration Canada Limited.

Table 6: **Rapid's Prophet River Tenement Holdings as at 30 September 2026 and through to the date of this report.**

TITLE NUMBER	CLAIM NAME	TITLE TYPE	TITLE SUB TYPE	GOOD TO DATE	STATUS	AREA (ha)
1095464		Mineral	Claim	2 Nov 2035	GOOD	103.7608
1101990	CAY 2	Mineral	Claim	4 Mar 2036	GOOD	17.2936
1101994	CAY 3	Mineral	Claim	4 Mar 2036	GOOD	34.5952
1101999		Mineral	Claim	4 Mar 2036	GOOD	17.2956
1102350	CAY 4	Mineral	Claim	20 Mar 2036	GOOD	121.0174
1105850	CAY 6	Mineral	Claim	7 Feb 2036	GOOD	397.7379
1106032		Mineral	Claim	13 Feb 2036	GOOD	103.7563
1106033		Mineral	Claim	13 Feb 2036	GOOD	467.2639
1106034		Mineral	Claim	13 Feb 2036	GOOD	553.7321
1106226	CAY A	Mineral	Claim	21 Feb 2036	GOOD	293.8965

LR 5.3.4 – USE OF FUNDS

The Company is not covered by a Use of Funds table and there is no information to report pursuant to this Listing Rule.

LR 5.3.5 – RELATED PARTY PAYMENTS

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of $206,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors. An amount of $34,000 was paid to a related party of a director for exploration services.

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Capital Structure

Table 7: **Current Capital Structure**

CLASS OF SECURITY	NO. OF SECURITIES
Listed Securities:	
RCM – Ordinary Shares	1,196,026,888
RCMO – Listed Options Exercisable at $0.204 expiring 23 October 2027	89,228,175
Unlisted Securities:	
RCMAA – Unlisted Options Exercisable at $0.0612 expiring 2 June 2030	7,083,336
RCMAB – Unlisted Options Exercisable at $0.18 expiring 19 June 2028	3,333,334
RCMAC – Unlisted Options Exercisable at $0.063 expiring 17 July 2028	15,970,372
RCMAD – Unlisted Options Exercisable at $4.008 expiring 15 December 2026	1,234,170
RCMAG – Performance Rights	104,500,000
RCMAI – Unlisted Options Exercisable at $0.204 expiring 4 November 2029	7,931,204
RCMAJ – Unlisted Options Exercisable at $0.04008 expiring 17 July 2030	24,802,595
Total Issued Capital	**1,450,110,074**

Material ASX Announcements

Table 8: **Material Announcements released to ASX since commencement of the September Quarter.**

DATE	PRICE SENSITIVE	TITLE
13 July	Yes	Outstanding Silver, Lead & Zinc Flotation Recoveries
22 July	Yes	Excellent Ore Sorting Results – Ag Recoveries to over 1,000 g/t
26 August	Yes	Exceptional Silver-Webbs-Mineralisation Extended 300m South
8 September	No	Half Year Accounts
11 September	No	Director Resignation – Michael Schlumpberger
20 October	Yes	High-Grade Expansion Continues at Webbs – Exceptional Results
27 October	Yes	Sphalerite Intervals at Prophet River Ga-Ge Project - Canada

Cautionary Statements and References to Explorations Results

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements in relation to the exploration results previously released to the ASX and referenced herein, refer to the Company's following announcements: 22 May 2025, 15 September 2025, 30 December 2025, 28 January 2026, 13 July 2026, 22 July 2026, 26 August 2026 and 20 October 2026.

Specifically, in relation to the Company's JORC MRE's, further details are contained within the Company's ASX announcements of 22 May 2025 and 15 September 2025. Rapid is not aware of any new information or data that materially affects the information included in the Company's announcements and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

The Company is not aware of any new information that materially affects the results reported in each of these announcements.

Events Subsequent to the End of the September 2026 Quarter

There have been no material events subsequent to the end of the September 2026 Quarter that are not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised for release by the Rapid Critical Metals Board.

For further information, please contact:

Byron Miles
Managing Director

Rapid Critical Metals Limited

E: bmiles@rapidmetals.com.au
or visit: www.rapidmetals.com.au

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Rapid Critical Metals Limited	
ABN	**Quarter ended ("current quarter")**
75 649 292 080	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(120)	(332)
	(e) administration and corporate costs	(464)	(1,706)
1.3	Dividends received (see note 3)		
1.4	Interest received	78	162
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)		703
1.9	**Net cash from / (used in) operating activities**	**(506)**	**(1,173)**

1.8 Other is made up GST refunded on completion of the Lode transaction.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		(110)
	(b) tenements		
	(c) property, plant and equipment	(38)	(38)
	(d) exploration & evaluation	(3,318)	(5,756)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		487
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(166)	(368)
2.6	**Net cash from / (used in) investing activities**	**(3,522)**	**(5,785)**

2.5 Other relates to $166,000 (YTD$166,000) paid for security deposits, YTD $231,000) of capitalised transactions costs paid in relation to the acquisitions made during the previous year. It also includes the $29,000 (YTD) for the refund of a US security deposit.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		56
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		(32)
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)	(7)	(7)
3.10	**Net cash from / (used in) financing activities**	**(7)**	**17**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,600	10,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(506)	(1,173)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,522)	(5,785)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	17
4.5	Effect of movement in exchange rates on cash held	(17)	(18)
4.6	**Cash and cash equivalents at end of period**	**3,548**	**8,548**

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	123	1,516
5.2	Call deposits	3,425	6,084
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)**	**3,548**	**7,600**

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	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

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.

6.1 Includes payment of directors' fee. Payments this quarter include settlement of historical deferred fees and termination payments.

6.2 Includes exploration fees paid to a director related entity.

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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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(506)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,318)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,824)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,548
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,548
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.93

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: No the Company's drilling campaign in Canada is complete and funds for Canada are expected to be less the next quarter

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: The Company has not yet taken any steps but will consider next steps regarding funding requirements in the near future.

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: Yes

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.

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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.

30 October 2026

Date: .....

Byron Miles – Managing Director

Authorised by: .....
(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.

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