INVESTOR PRESENTATION

# Strategic Acquisition & Institutional Capital Raising Presentation

*Australian High grade silver explorer*

September 2025

ASX: **RCM**

*This presentation has been approved by the board of Rapid Critical Metals Limited*

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**For full exploration results including relevant JORC Table information and Competent Persons Statements referred to in this Company Presentation, refer to slide 30 herein as well as the Company's announcements lodged with the ASX, specifically those commencing from 22 May 2025 in relation to the NSW Silver Projects and 20 December 2024 in relation to the Company's Canadian Project.**

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

## Competent Persons Statement

The information in this report that relates to the Australian Projects is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr. Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this presentation that relates to the Prophet River Project are based on information compiled by Mr. Zhonghua Pan, a Competent Person and a member of Engineers and Geoscientists British Columbia, Canada (Registration number: 62496). Mr. Pan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Pan is the principal geologist and director at JP-Ant Geoconsulting Ltd. Mr Pan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# BOARD OF DIRECTORS

**Rick Anthon**
*Chairman*

*30+ years experience*

Rick is a seasoned resource industry professional, having worked full-time in the Lithium sector for the past 10 years where most recently he was the director of Corporate Development at Allkem Limited. He worked with Allkem (as Orocobre) from its initial IPO, through its mergers with Galaxy Resources and subsequently Livent to form Arcadium Lithium, which has now been recently acquired by Rio Tinto.

Rick was a lawyer for over 30 years with deep experience in corporate, commercial and resource law. He is Chair of Savannah Resources PLC and Euromanganese Ltd and a Non-Executive Director at Savannah Goldfields Limited.

**Byron Miles**
*Managing Director*

*15+ years experience*

Byron is a financial market professional with significant experience in financial markets and mining, having worked as a fund Manager and Stockbroker for over 15 years.

He specialises in mergers and acquisitions, with transactions across various commodities and geological locations.

Having founded various companies from inception to profitable businesses it's his passion creating growth and long-standing successful businesses.

**Michael Schlumpberger**
*Non -Executive Director*

*30+ years experience*

Mike is an accomplished mining executive having covered a number of GM, COO and CEO roles in multiple American mining companies.

He has a strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation.

He is an instructor at the South Dakota School of Mines covering Mining Engineering and Management.

He holds a BSc (Mining Engineering) Missouri University of Science and Technology and MBA East Carolina University.

**Michael McNeilly**
*Non-Executive Director*

*15+ years experience*

Michael is the CEO of Strata Investment Holdings plc, an ASX (SRT) listed natural resources investing company. Michael has been at the helm of Strata since 2016 and oversaw the company's monetisation of its minority joint venture interest in MOD resources. This resulted in over A$40m of new shares in Sandfire Resources Limited (ASX:SFR) as well as a 2% NSR over 8,000km² of the Kalahari Copperbelt.

Michael is an experienced corporate financier having previously worked at Arden Partners (AIM:ARDN) and Allenby Capital in London.

**Daniel Smith**
*Non-Executive Director*

*15+ years experience*

Mr. Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 15 years' primary and secondary capital markets expertise.

He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen IPOs/RTOs on the ASX, AIM and NSX.

**Martin Holland**
*Non-Executive Director*

*15+ years experience*

Martin is a mining executive with over 15 years of corporate experience. Mr. Holland is founder and Executive Chairman of Cobre. (ASX: CBE).

In addition, Mr. Holland is a non-executive director of Rapid Critical Metals Limited (ASX: RLL) and the founder and former CEO of Lithium Power International (ASX: LPI).

Mr. Holland has listed five exploration companies and has been an executive director in multiple companies that have collectively raised over A$200m+ for exploration, focusing on new future metals discoveries.

# OVERVIEW

**Focus on the New England Fold Belt – Ultra High Grade**
Highly prospective but very unexplored

**100% ownership** of High-grade silver assets in the under explored New England Fold belt.

## Webbs

Best intercepts:

Drill Highlights:

9.6m @ 2,422 g/t Ag (DDH16)

23m @ 1,533 g/t AgEq (RC076)

6m @ 793 g/t AgEq (RC012)

## Webbs Consol

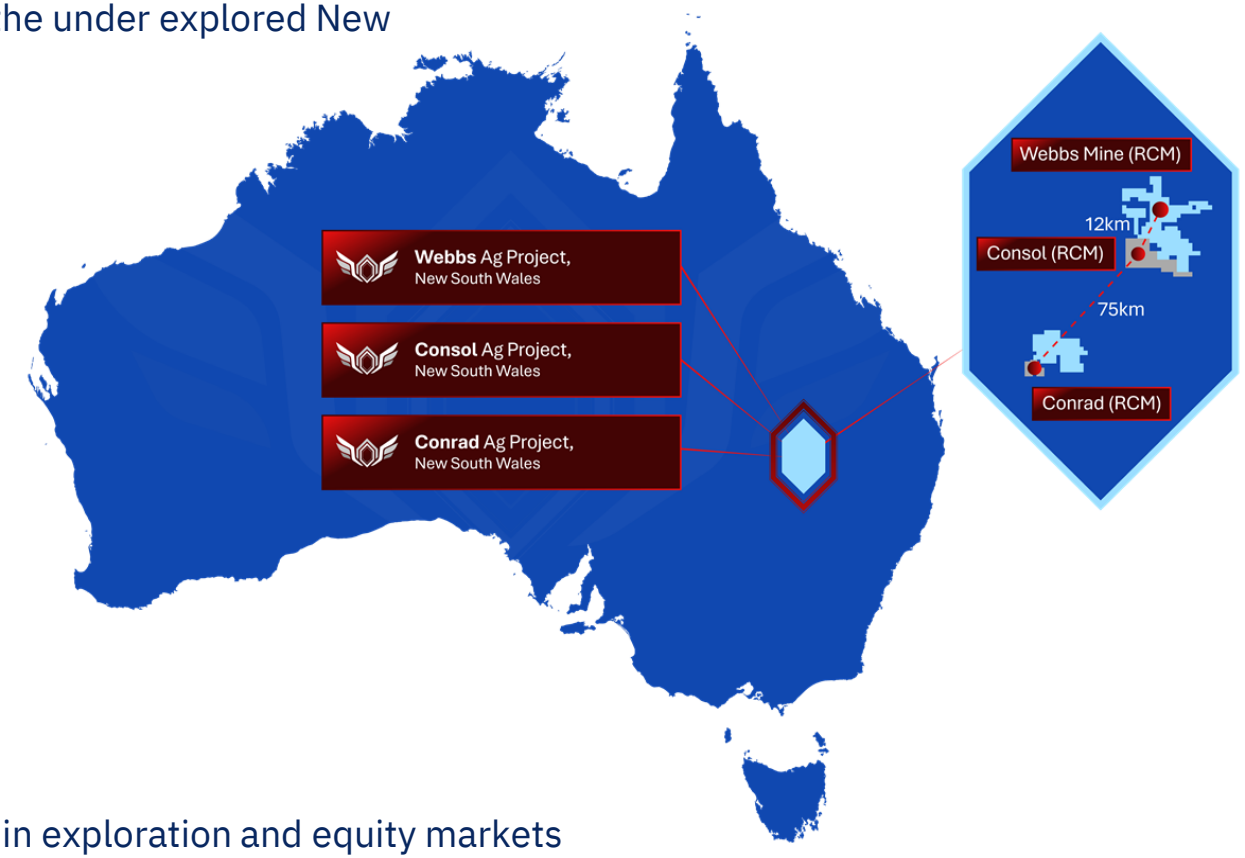
Best intercepts

116.1m @ 1,003 g/t AgEq (WCS045)

149.2m @ 455 g/t AgEq (WCS052)

65.8m @ 904 g/t AgEq (WCS050)

24.5m @ 1,450 g/t AgEq (WCS047)




**Board and Management** are highly experienced in exploration and equity markets

# INVESTMENT HIGHLIGHTS

## Growth

Acquisition of 32million ounces @ 636 g/t AgEq, to add to RCMs current 35 AgEq million ounce JORC resource

## Grade

Establishes RCM as the highest-grade silver company on the ASX.

## Expansion

Strengthens capacity to transition from explorer to future producer.

## Exploration

Targeting organic growth towards 100Moz AgEq.

## Discovery

12km of mineralised strike length across consolidated silver deposits.

## Scale

Exposure to the prolific New England Fold Belt.

*Maiden drilling commences at Rapid's flagship Webbs Silver Project, NSW.*

# TRANSACTION METRICS

## Proposed Transaction

Acquisition of Lode Resources' exploration licences hosting 32Moz @ 636 g/t AgEq.

## Closing Conditions

Shareholder approval

## Structure

Conditional upon shareholder approval.

## Transaction Timing

EGM and expected closing in Q4 CY2025.

## Consideration

A$3.75m, $115m RCM Shares plus 2% NSR. ($3 million after approval, $750k in 12 months)

## Board Approval

Unanimously approved and recommended by Rapid Critical Metals board

Silver-bearing sulphides in veins/disseminations at Webbs Project – assays pending

# KEY SILVER HIGHLIGHTS

## Strategic Silver Exposure

- Silver prices have surged in recent years, primarily due to increased demand in the electronics and semiconductor industries.
- Silver has a broad range of uses including, Electronics, Photography, Solar Technology, Jewellery, Medicine, Investments and Bullion and many more.
- Gold to silver ratio historically trades at approximately 60. Any retraction back to historical averages would have a positive impact on silver prices[2].
- The global silver demand is substantially outstripping supply with 1,005Moz of supply and 1,240Moz of demand.

## Strategic High-Grade Silver Projects – Combined 34.9 Moz AgEq

The Webbs and Conrad silver projects are in Northen NSW with prior exploration demonstrating the high-grade nature of the silver mineralisation, with previous production grades of approximately 600g/t AgEq[1]

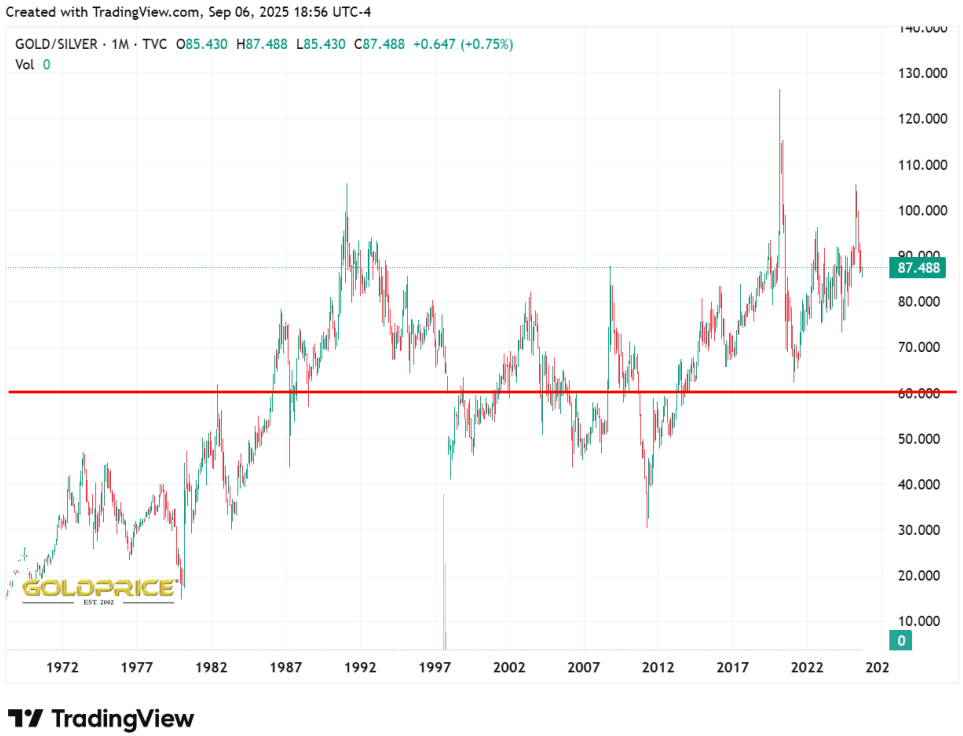
- Webbs Resource – 14.2Moz AgEq @ 205g/t AgEq[1]
- Conrad Resource – 20.72Moz AgEq @ 193g/t AgEq[1]
- Deposits are located approximately 85 km apart – No modern exploration has been completed on either project over the last decade
- **Combined resource of 34.9Moz AgEq[1]**
- Notable intercepts: **23m @ 1,533g/t AgEq** (RC076 at Webbs[1]) and
  **9.6m @ 2,422 g/t Ag** (DDH016 at Webbs[1])

## Strategic High – Grade Silver Acquisition – 32 Moz AgEq

Webbs Consol is located 12km along strike from Rapids Webbs High grade silver project

- Webbs Consol Resource – 32 Moz AgEq @ 636 g/t Eq
- Webbs deposits are located approximately 15km apart – No modern exploration has been completed on either project over the last decade – high grade historical workings showing a mineralised silver corridor
- Notable intercepts: **116.1m @ 1,003 g/t AgEq (WCS045)**
  **149.2m @ 455 g/t AgEq (WCS052)**
  **65.8m @ 904 g/t AgEq (WCS050)**

## Gold/Silver Ratio



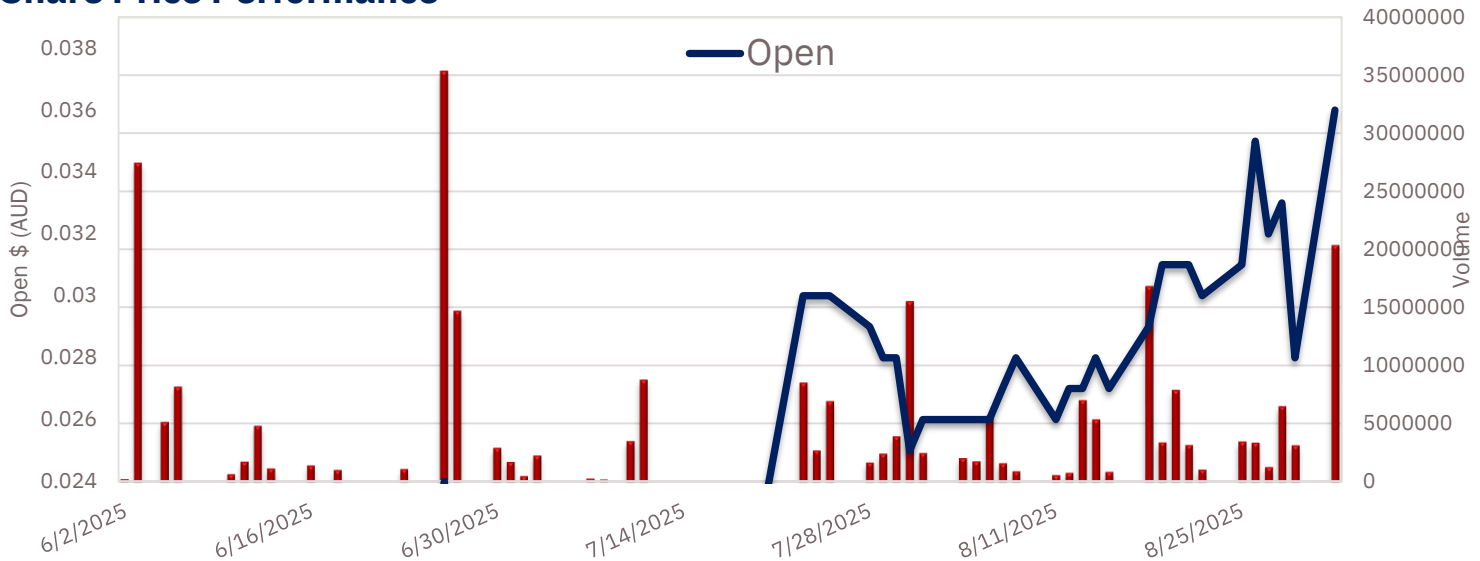

1. ASX 1 September – RCM to Acquire Webbs Consol Silver Project from Lode Resources
2. https://goldprice.org/gold-silver-ratio.html as of 07/09/25

# CORPORATE SUMMARY

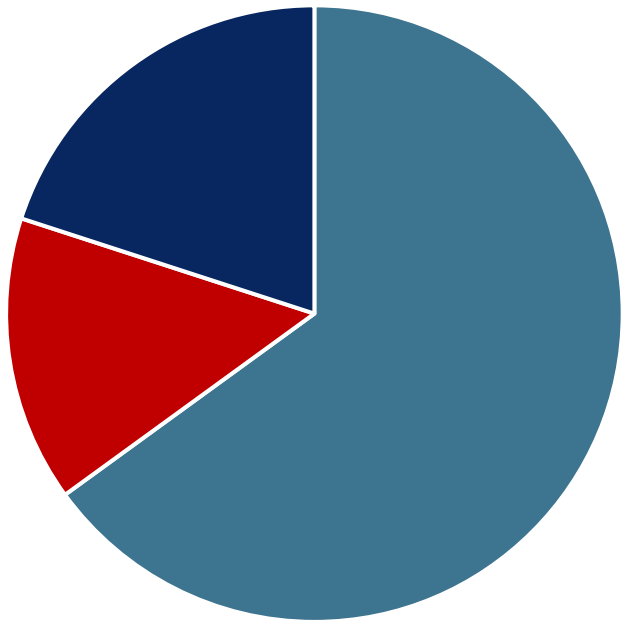
Rapid Critical Metals has successfully completed a two tranche Placement to raise $14m, with cornerstone support from 3 new high quality institutional and professional investors including renowned global investor Eric Sprott, Jupiter Asset Management and Tribeca Investment Partners whom combined will own 25.5% of issued capital post the EGM expected to be held in early November.

| $0.035 | 1,175m | $41m | $18.2m |
|---|---|---|---|
| Capital Raise Price[1] | Proforma shares on issue[2] | Proforma market capitalisation[2,3] | Proforma cash[4] |

## Share Price Performance




## Shareholder Summary (Proforma)

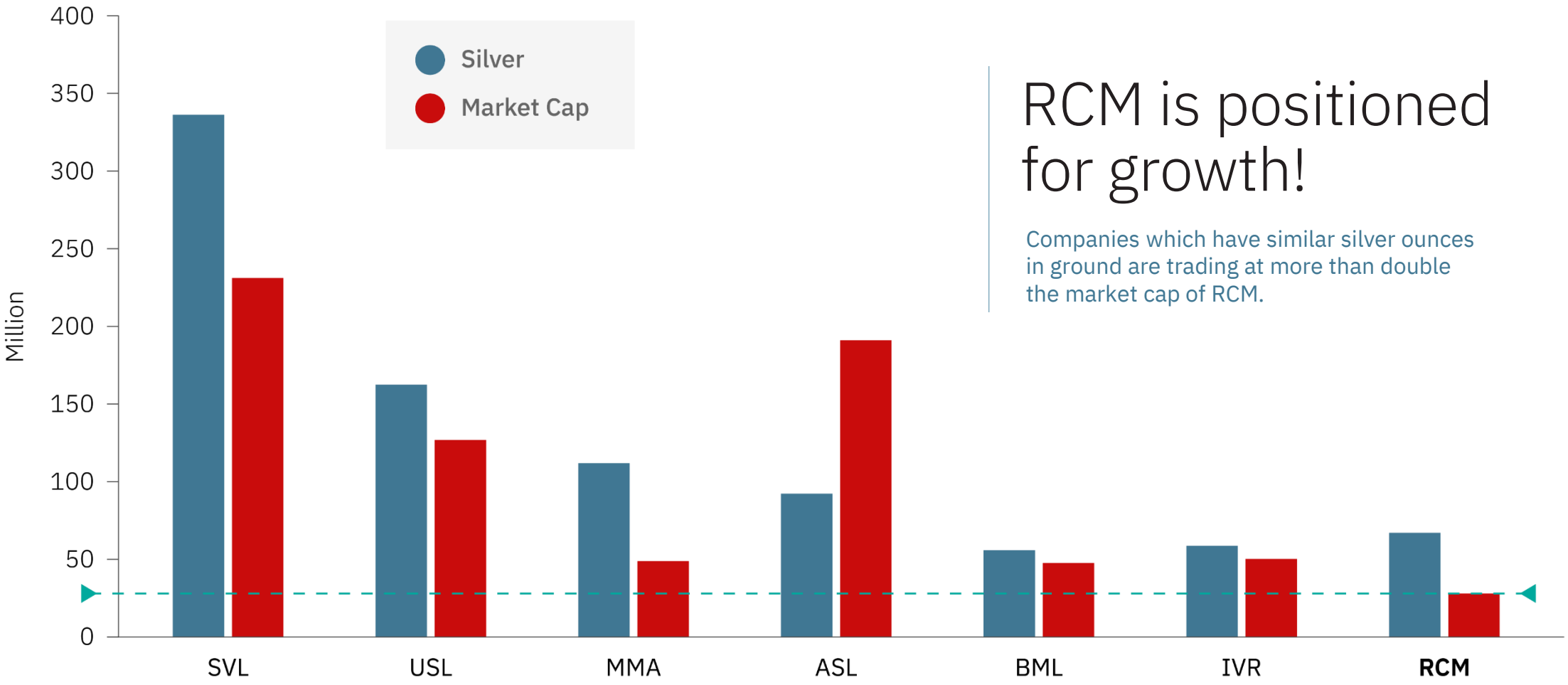


- Top 30
- Management
- Other Shareholders

1. Share price as at September 2025 Capital Raising
2. The total shares includes 400,000,000 shares (of which 240,296,244 are subject to shareholder approval at the EGM) to be issued under the Placement , 20,833,333 shares to be issued to Strata Investment Holdings plc, subject to shareholder approval at the EGM (refer ASX announcement of 26 June, 2025) and 115.0 million shares to Lode Resources as part of the Webbs Consol acquisition.
3. At placement issue price of $0.035.
4. Includes current cash balance of $4.2m and total proceeds from the two tranche placement of $14m from which RCM will settle US$379,500 of Facility Notes and the Webbs Consol acquisition for $3.75m in cash ($3m upon completion and $0.75m in 12 months time).

# MARKET COMPARABLES

**Silver** (Moz) **v Market Cap** ($m)




## RCM is positioned for growth!

Companies which have similar silver ounces in ground are trading at more than double the market cap of RCM.

1. Assumes Lode acquisition complete. Market cap data

# RAPID'S CURRENT SILVER PROJECTS

# RAPID HIGH-GRADE SILVER PROJECTS

**Current Projects** ➡ 34.9Moz AgEq

**Acquisition** ➡ 32.Moz AgEq

Webbs and Conrad – Ag (Sn, Pb, Zn, Cu) Vein + disseminated mineralisation. Open pit and Underground potential.

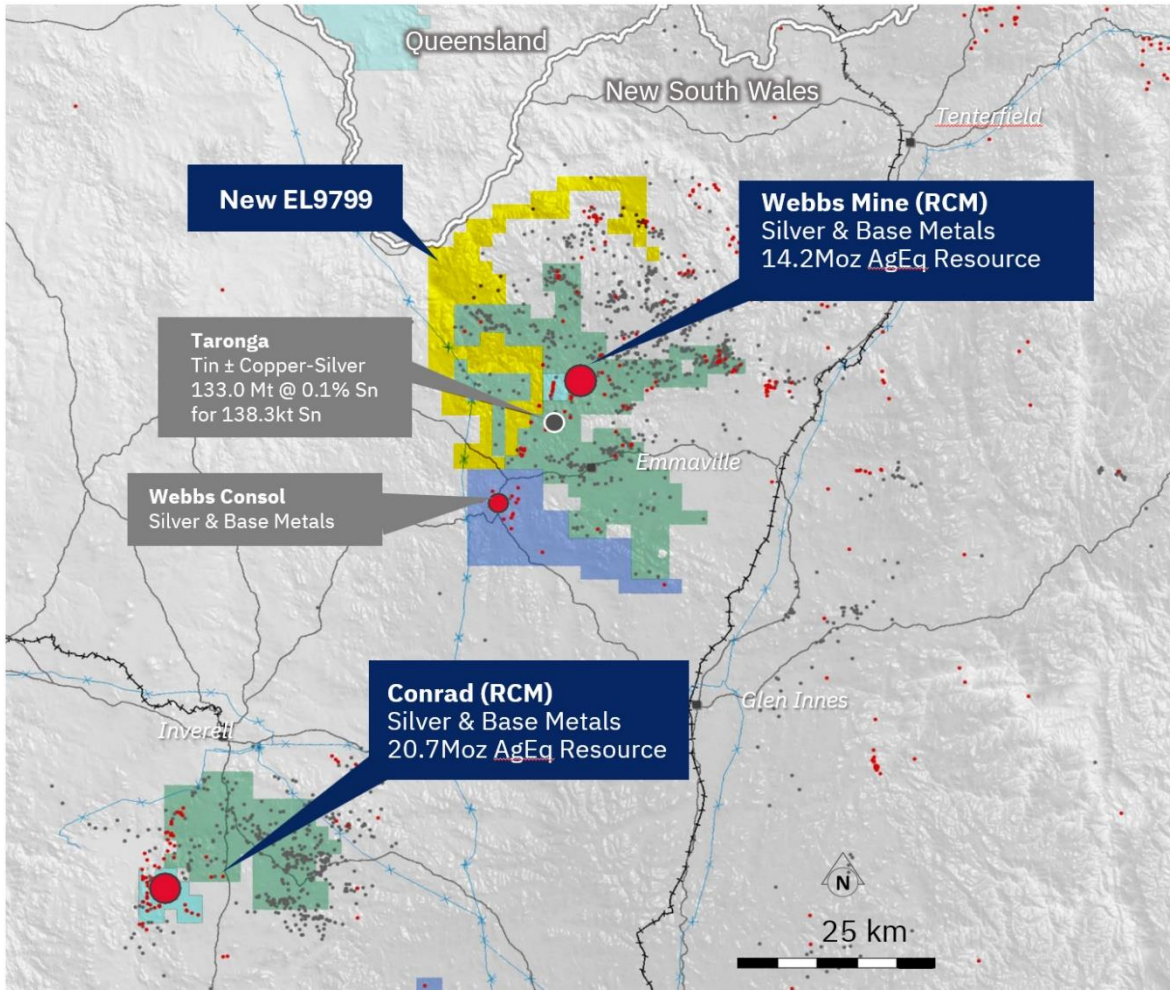
100% owned by RCM with updated JORC 2012 Resource[1].

Webbs and Conrad part of a district scale cluster of Silver – Tin – Base Metal deposits in Northern NSW

- Infrastructure
- Potential for consolidation

Webbs and Conrad potential:

- Historic rock chip sampling indicates the potential for parallel lodes
- Previous geophysical surveys did not reveal any notable geophysical signature potentially limiting exploration
- New sensitive micro-gravity and ground magnetic surveys may provide a signature to enabling drill targeting of potentially new mineralised areas within the tenements.



- **Thomson Resources (SMG)**
- First Tin (1SN)
- Lode Resources (LDR)
- Silver & Base Metals Deposit
- Silver Occurrence
- Tin Deposit
- Tin Occurrence
- Major Road
- Rail
- Powerline

1. ASX 22 May 2025 Rapid Critical Metals(RCM) Execution of Share Purchase Agreement to acquire two Silver Projects in NSW
2. ASX 15th September – RCM to Acquire Webbs Consol Silver Project from Lode Resources

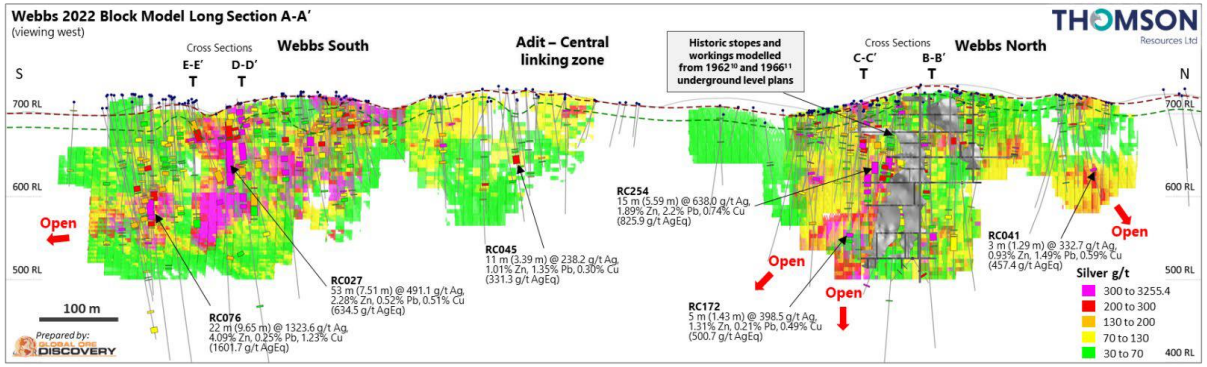
# WEBBS SILVER RESOURCE

- Historic silver mine: Webbs North mined underground between 1884 and 1964[1].
- The Webbs mineralisation is currently defined over a strike length of 1.7km hosting two primary (North and South) shoots and a series of subsidiary structures[1].
- JORC 2012 Mineral Resource Estimate[1] of **2.2Mt at 205g/t AgEq for a contained 14.2Moz AgEq**[1] polymetallic deposit with:
  - 140g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn for a contained 9.7Moz Ag, 3.3kt Cu, 12kt Pb and 24kt Zn
- Metallurgical test work completed in 2013 delivered favourable recoveries with rougher and cleaner processes recovering 87.3% of the silver and a high proportion of base metals to a high-grade concentrate[2].
- **North and South shoots open with untested outcropping mineralisation at Webbs South and in the Adit zone.**

| Resource Classification | Grade | | | | | | Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | AgEq. (g/t) | Ag (g/t) | Zn (%) | Pb (%) | Cu (%) | AgEq. (Moz) | Ag (Moz) | Zn (kt) | Pb (kt) | Cu (kt) |
| Indicated | 0.8 | 252 | 179 | 1.19 | 0.62 | 0.18 | 6.7 | 4.7 | 9.9 | 5.1 | 1.5 |
| Inferred | 1.3 | 176 | 116 | 1.04 | 0.50 | 0.13 | 7.6 | 5.0 | 14.0 | 6.8 | 1.8 |
| **Total** | **2.2** | **205** | **140** | **1.10** | **0.55** | **0.15** | **14.2** | **9.7** | **23.9** | **11.9** | **3.3** |

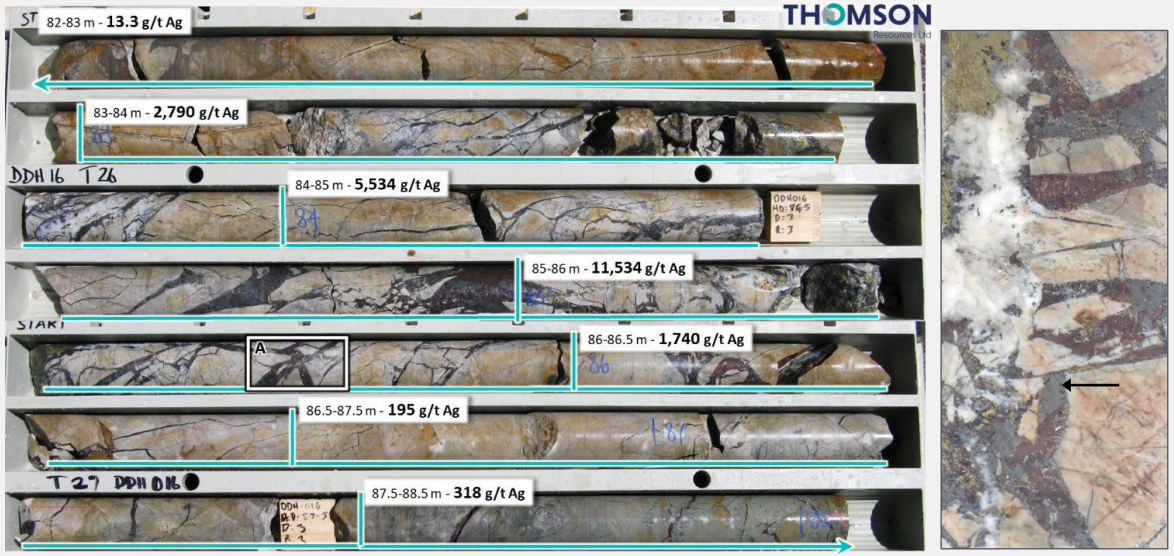
The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US$0.73 and metal prices of Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

1. ASX 22 May 2025 Rapid Critical Metals(RCM) Execution of Share Purchase Agreement to acquire two Silver Projects in NSW.
2. ASX: SMG 5 April 2022: Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project




**Webbs South diamond drillhole DDH016**

9.6m @ 2,422g/t Ag, 6.54% Zn, 0.63% Pb, 2.12% Cu from 83m



# WEBBS – Exploration Potential

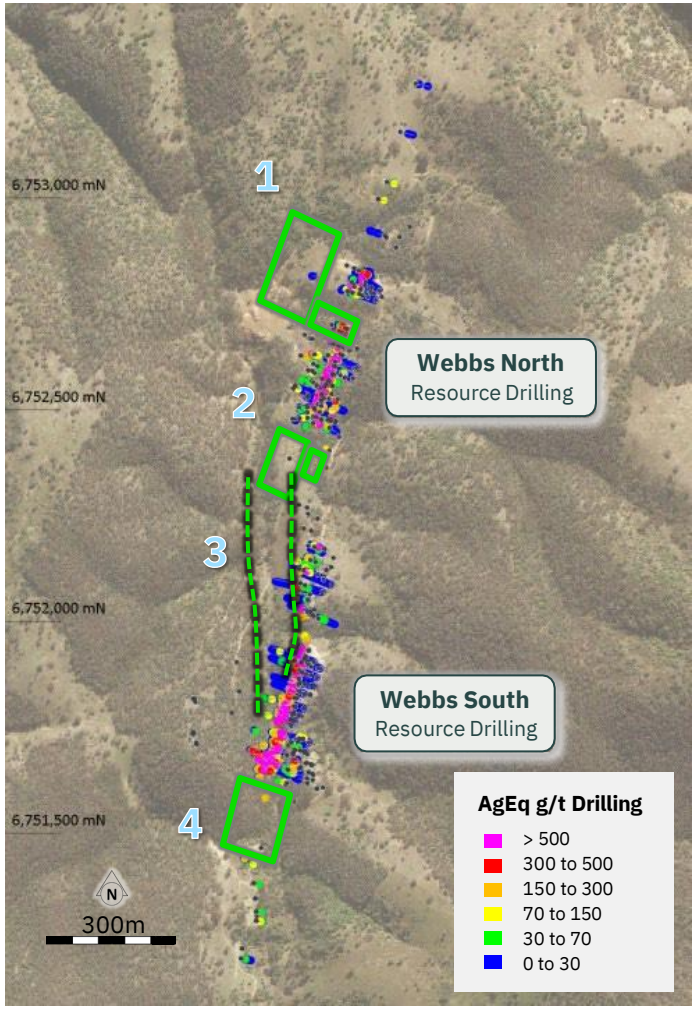
Field mapping[1] shows persistence of **several mineralised structures** along strike and parallel to Webbs Resource with limited to no previous drilling:

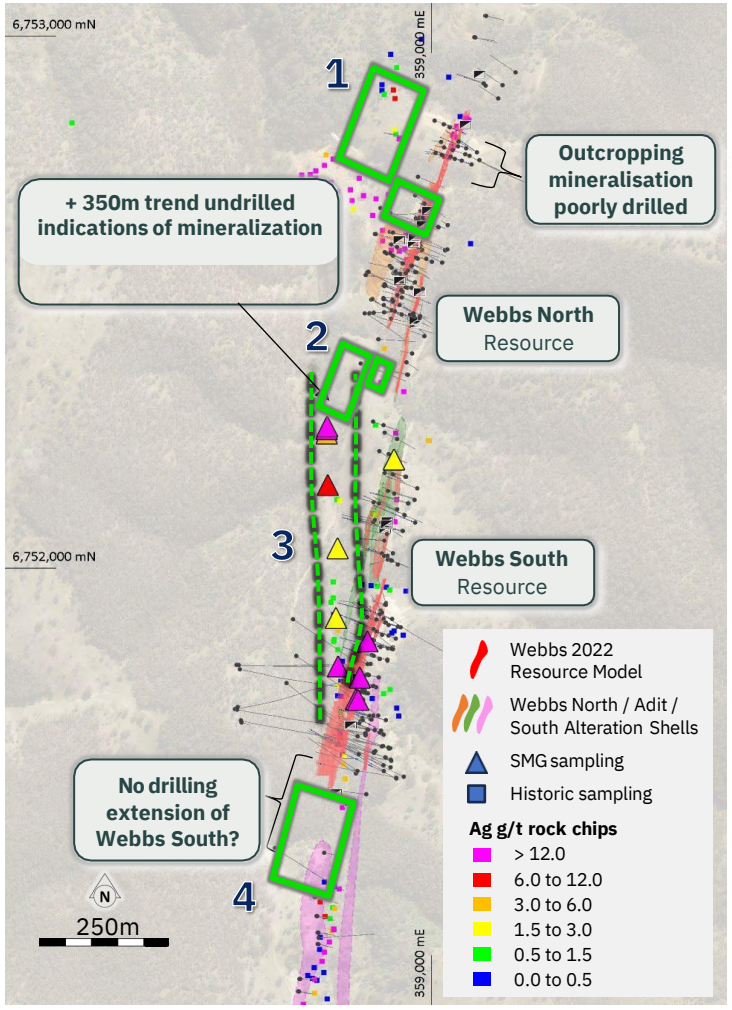
- **Target 1** – outcropping mineralisation over +100m strike length with only 1 drill hole
- **Target 2** – Multiple undrilled outcropping mineralised structures immediately south of the Resource at Webbs North
- **Target 3** – +350m of untested outcropping mineralisation with anomalous rock chips
- **Target 4** – Possible extension of Webbs South shoot, undrilled mineralised structures with two historic shafts

Untested anomalous silver in rock chips highlight potential for parallel lode[1]

## Next Steps

- **Drilling has commenced!**




1. ASX: SMG 24 February 2025 Silver Metal Group Presentation

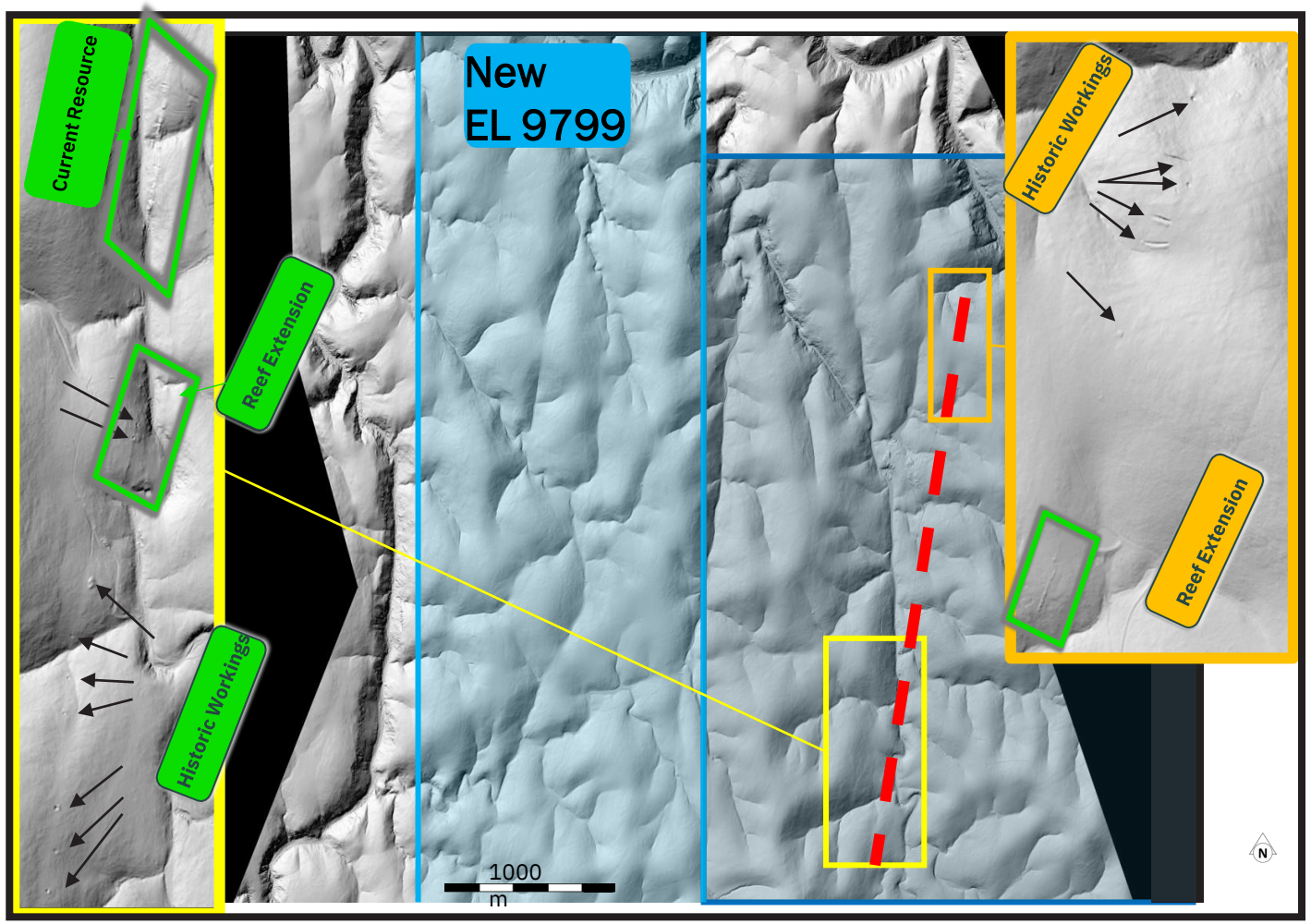
# LiDAR AND REMOTE SENSING OPTIONS

LiDAR was predicted to be and is a very powerful exploration tool:

- **Reefs** – outcropping reefs imaged to the edges of the EL confirming reef is several kms at least.
- **Potential Parallel reef?** – sub parallel structures need to reconnaissance and sampling.
- **Cross cutting structures** – Multiple structures on multiple angles cross cut the known reef.
- **Newly granted EL9799**– LiDAR shows similar structures, untested, highly prospective.

## Next Steps

- Expand LiDAR.
- Geophysical survey planning.
- Petrophysical ore sampling.
- Field reconnaissance.



# WEBBS NORTH SHOOT – High Grade Resource Remains Open

- Mineralisation open down plunge of historic workings to the south below historic underground sampling.
- High-grade mineralisation open along-strike north of the historic workings. With open intercepts of:
  - **RC123 – 5.98m (ETW) @ 188g/t AgEq** inc. 113g/t Ag, 1.56% Zn, 0.17% Pb, 0.17% Cu from 174m[1,4]

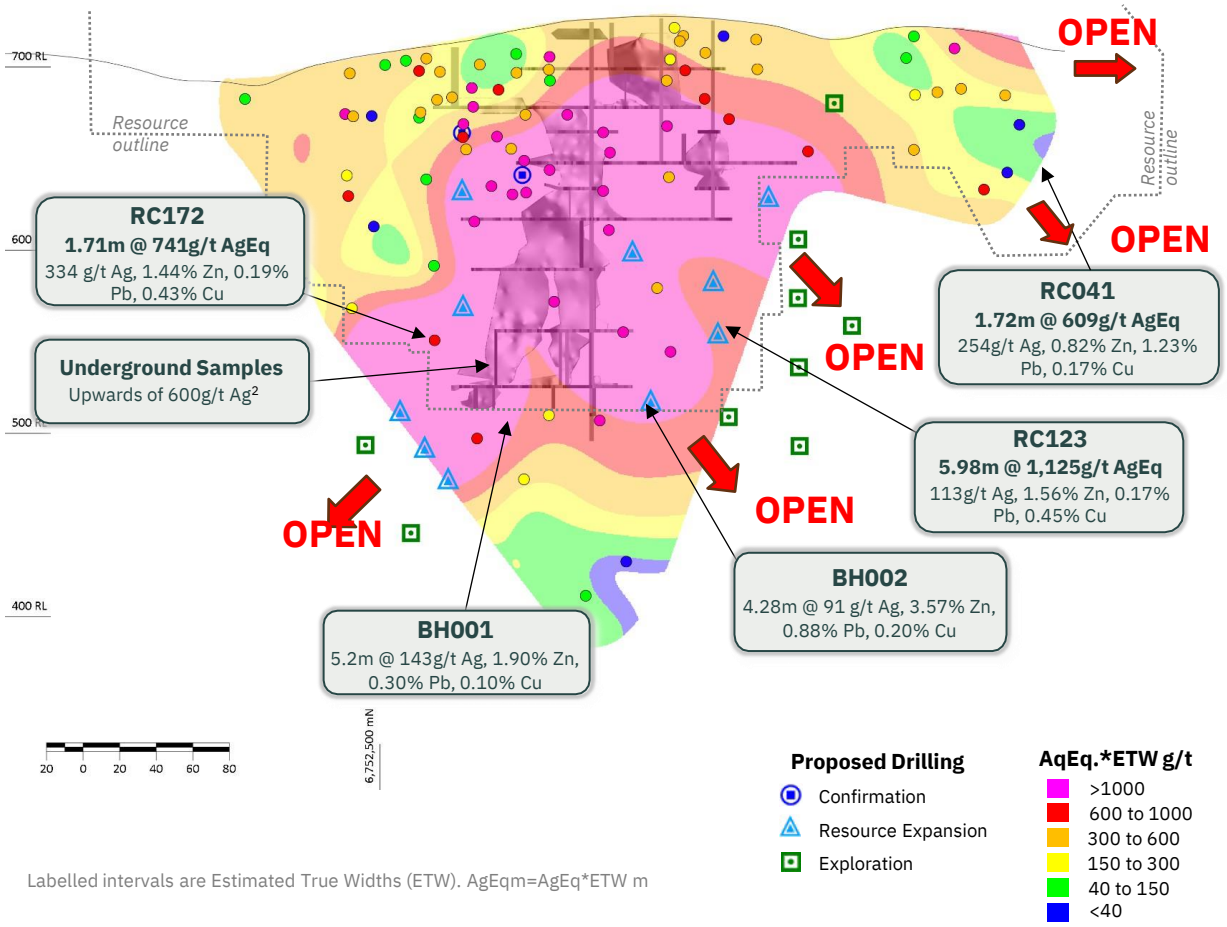
### Webbs North drill intersections at >30 g/t AgEq cutoff greater than 1,000 AgEq gram m (ETW)

| Hole ID | From (m) | To (m) | Interval (m) | ETW (m) | Ag g/t | Cu % | Pb % | Zn % | AgEq g/t | AgEq Metres (ETW) |
|---|---|---|---|---|---|---|---|---|---|---|
| RC254 | 74.00 | 91.00 | 17.00 | 6.33 | 566 | 0.66 | 2.00 | 1.73 | 735 | 4,657 |
| RC098 | 84.00 | 109.00 | 25.00 | 5.99 | 361 | 0.49 | 1.61 | 1.92 | 512 | 3,062 |
| RC100 | 74.00 | 91.00 | 17.00 | 4.17 | 580 | 0.47 | 1.25 | 1.29 | 700 | 2,922 |
| RC097 | 24.00 | 30.00 | 6.00 | 3.51 | 519 | 0.92 | 2.02 | 1.62 | 713 | 2,506 |
| RC126 | 80.00 | 98.00 | 18.00 | 11.86 | 105 | 0.16 | 1.20 | 1.32 | 190 | 2,256 |
| RC115 | 81.00 | 91.00 | 10.00 | 6.76 | 212 | 0.27 | 1.36 | 1.20 | 308 | 2,084 |
| RC153 | 9.00 | 14.00 | 5.00 | 7.69 | 186 | 0.32 | 0.95 | 0.69 | 262 | 2,016 |
| RC121 | 63.00 | 75.00 | 12.00 | 6.09 | 228 | 0.23 | 1.12 | 1.34 | 321 | 1,953 |
| RC124 | 51.00 | 62.00 | 11.00 | 6.96 | 178 | 0.20 | 1.49 | 1.39 | 276 | 1,920 |
| RC107 | 15.00 | 29.00 | 14.00 | 7.31 | 129 | 0.24 | 1.00 | 1.04 | 210 | 1,539 |
| RC256 | 88.00 | 101.00 | 13.00 | 5.54 | 184 | 0.19 | 1.17 | 1.09 | 265 | 1,467 |
| RC250 | 170.00 | 182.00 | 12.00 | 3.53 | 276 | 0.45 | 0.05 | 2.20 | 401 | 1,413 |
| RC095 | 101.00 | 106.00 | 5.00 | 3.79 | 325 | 0.09 | 0.28 | 0.84 | 369 | 1,400 |
| RC256 | 103.00 | 111.00 | 8.00 | 3.41 | 258 | 0.37 | 0.51 | 2.38 | 389 | 1,328 |
| DDH006 | 94.40 | 103.50 | 9.10 | 4.77 | 188 | 0.27 | 0.34 | 1.49 | 274 | 1,309 |
| RC118 | 77.00 | 85.00 | 8.00 | 4.96 | 121 | 0.27 | 1.40 | 2.28 | 256 | 1,267 |
| RC123 | 174.00 | 195.00 | 21.00 | 5.98 | 113 | 0.17 | 0.17 | 1.56 | 188 | 1,125 |
| DDH027 | 29.10 | 40.21 | 11.11 | 3.32 | 203 | 0.34 | 1.89 | 1.41 | 324 | 1,078 |
| RC262 | 55.00 | 65.00 | 10.00 | 4.52 | 145 | 0.20 | 1.24 | 1.20 | 232 | 1,048 |
| RC033 | 28.00 | 35.00 | 7.00 | 3.71 | 182 | 0.33 | 1.46 | 1.02 | 282 | 1,046 |

The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US$0.73 and metal prices of Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

1. For full details of drillholes refer to ASX:RCM Announcement 22 May 2025
2. ASX: SMG 5 April 2022: Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project

### Webbs North Silver Equivalent* Meters Contours[4]




Labelled intervals are Estimated True Widths (ETW). AgEqm=AgEq*ETW m

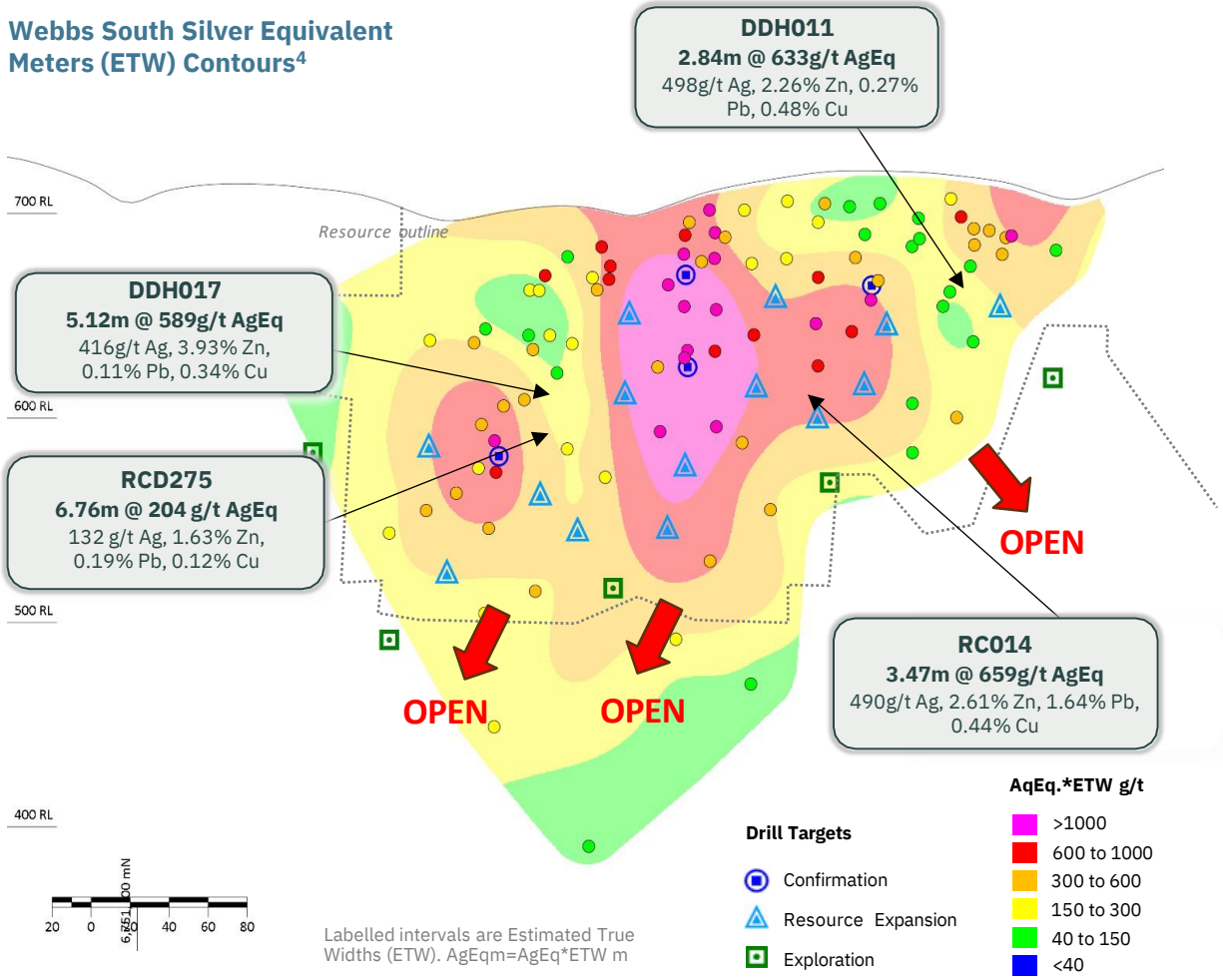
# WEBBS SOUTH SHOOT – Potential for Resource Expansion

- **RC076 – 23m @ 1,533g/t AgEq**, 1,267g/t Ag, 3.92% Zn, 0.25% Pb, 1.18% Cu from 150m
- Possible second shoot developed to the south with high-grade intercepts including:
  - **DDH017 – 5.12m @ 589g/t AgEq**, 416g/t Ag, 3.93% Zn, 0.11% Pb, 0.34% Cu from 167.76m
  - **RCD275 – 6.76m @ 204g/t AgEq**, 132g/t Ag, 1.63% Zn, 0.19% Pb, 0.12% Cu from 198.15m

| Hole ID | From (m) | To (m) | Interval (m) | ETW (m) | Ag g/t | Cu % | Pb % | Zn % | AgEq g/t | AgEq Metres (ETW) |
|---|---|---|---|---|---|---|---|---|---|---|
| RC076 | 150.00 | 173.00 | 23.00 | 10.09 | 1,267 | 1.18 | 0.25 | 3.92 | 1,533 | 15,468 |
| RC012 | 67.00 | 102.00 | 35.00 | 6.62 | 646 | 0.38 | 0.45 | 2.83 | 793 | 5,246 |
| RC027 | 30.00 | 85.00 | 55.00 | 7.79 | 474 | 0.49 | 0.50 | 2.21 | 613 | 4,772 |
| DDH016 | 80.00 | 103.00 | 23.00 | 2.98 | 1,046 | 0.91 | 0.50 | 3.89 | 1,288 | 3,836 |
| DDH019 | 40.00 | 49.00 | 9.00 | 6.01 | 441 | 0.34 | 1.72 | 2.92 | 612 | 3,676 |
| RC013 | 46.00 | 72.00 | 26.00 | 4.63 | 630 | 0.46 | 0.79 | 2.47 | 780 | 3,608 |
| RC219 | 86.00 | 95.00 | 9.00 | 4.13 | 594 | 0.63 | 0.40 | 1.84 | 733 | 3,026 |
| DDH017 | 167.76 | 184.00 | 16.24 | 5.12 | 416 | 0.34 | 0.11 | 3.93 | 589 | 3,013 |
| DDH013 | 19.20 | 29.70 | 10.50 | 5.52 | 370 | 0.39 | 1.53 | 1.94 | 509 | 2,812 |
| RC209 | 9.00 | 18.00 | 9.00 | 4.58 | 495 | 0.49 | 0.94 | 0.87 | 597 | 2,736 |
| RC028 | 17.00 | 43.00 | 26.00 | 7.05 | 253 | 0.26 | 0.82 | 2.01 | 367 | 2,585 |
| RC014 | 112.00 | 125.00 | 13.00 | 3.47 | 490 | 0.44 | 1.64 | 2.61 | 659 | 2,289 |
| DDH018 | 78.30 | 88.40 | 10.10 | 6.79 | 242 | 0.19 | 0.24 | 1.45 | 317 | 2,151 |
| RC204 | 27.00 | 34.00 | 7.00 | 4.50 | 390 | 0.25 | 0.80 | 0.98 | 466 | 2,096 |

The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US$0.73 and metal prices of Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

**Webbs South Silver Equivalent Meters (ETW) Contours[4]**




Labelled intervals are Estimated True Widths (ETW). AgEqm=AgEq*ETW m

For details on info in this slide see ASX: SMG 5 April 2022: Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project

# Conrad: High-Grade Silver Resource

## JORC 2012 Resource: 3.33Mt @ 193g/t AgEq for 20.72Moz AgEq

- Grades: 86g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, 0.17% Sn.

**Largest historic silver producer in NSW's New England Fold Belt**

3.5Moz @ 600g/t Ag

**Multiple open high-grade lodes with upside:**

- Mystery, King Conrad, Borah, Moore, Davis – open at depth and along strike.
- High-grade intercepts at depth: 374–1,035g/t AgEq.

**7.5km mineralised trend with major growth opportunity:**

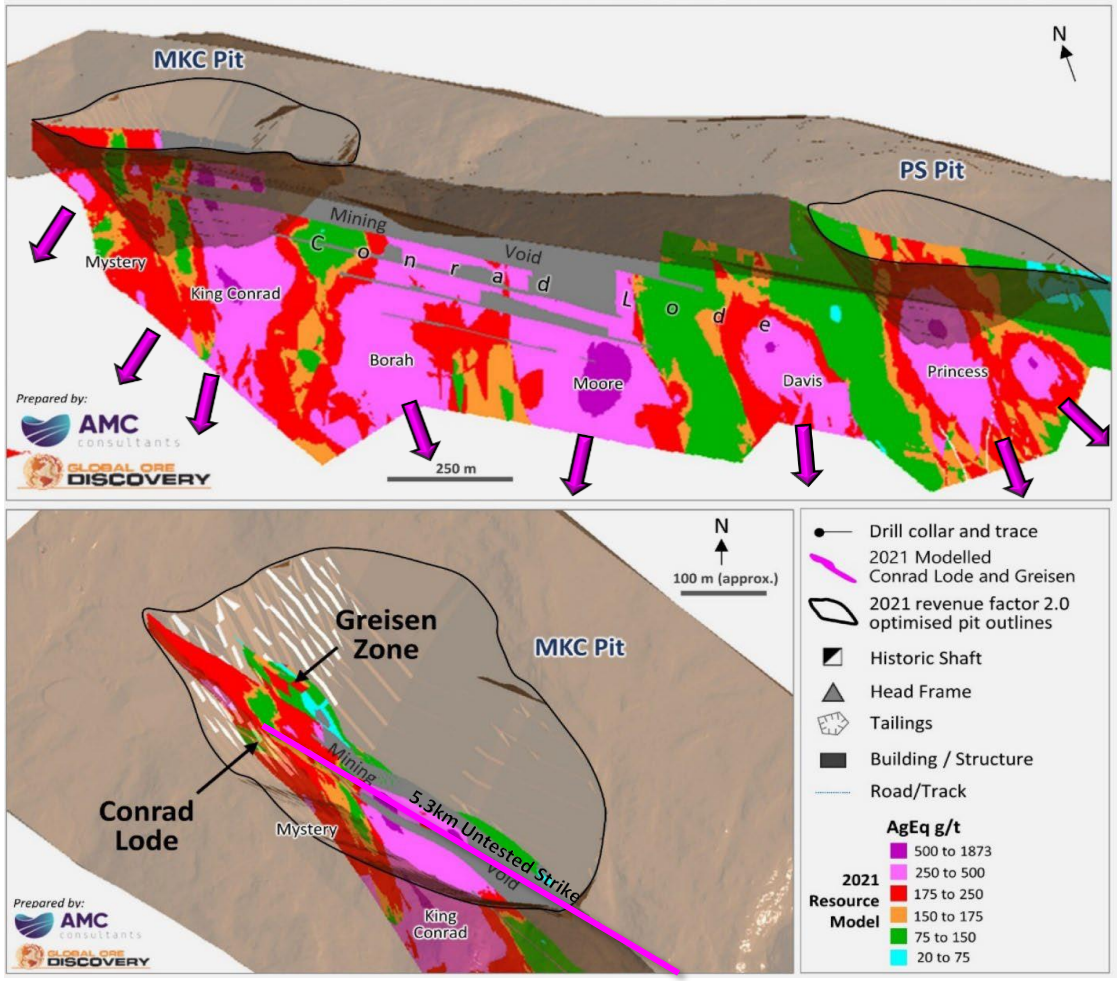
- 5km undrilled or only shallow RC tested.
- Geophysical (VLF-EM) anomalies, historic workings, and rock chips to 439g/t Ag.

**Drill highlights:**

- 1.9m @ 203.7g/t AgEq (King Conrad)
- 1.3m @ 783.6g/t AgEq (Davis)
- 1.6m @ 370.2g/t AgEq (Borah)
- 3m @ 99.8g/t AgEq (SE of resource area)
- 1m @ 153.7g/t AgEq (SE of resource area)

**Exploration potential:**

- Parallel lode opportunities (Ag-Sn-Cu signature similar to Taronga Tin).
- Shallow RC drilling at Spicer's confirms concealed sulphide shoot signatures.



# NEW HIGH-GRADE SILVER AQUISTION

# WEBBS CONSOL SILVER PROJECT– Silver & Base Metals

**Resource: 32 million ounces at 636 g/t AgEq**

**Location:** 12km west-south-west from Rapids current Webbs silver project.

**History:** Discovered in 1890, intermittent mining activity until mid-1950s.

**Host Geology:** Webbs Consol Leucogranite, intruded Late Permian Emmaville Volcanics and Early Permian sediments.

**Deposit Style:** High-grade Silver/Zinc/Lead lodes hosted in Webbs Consol Leucogranite.

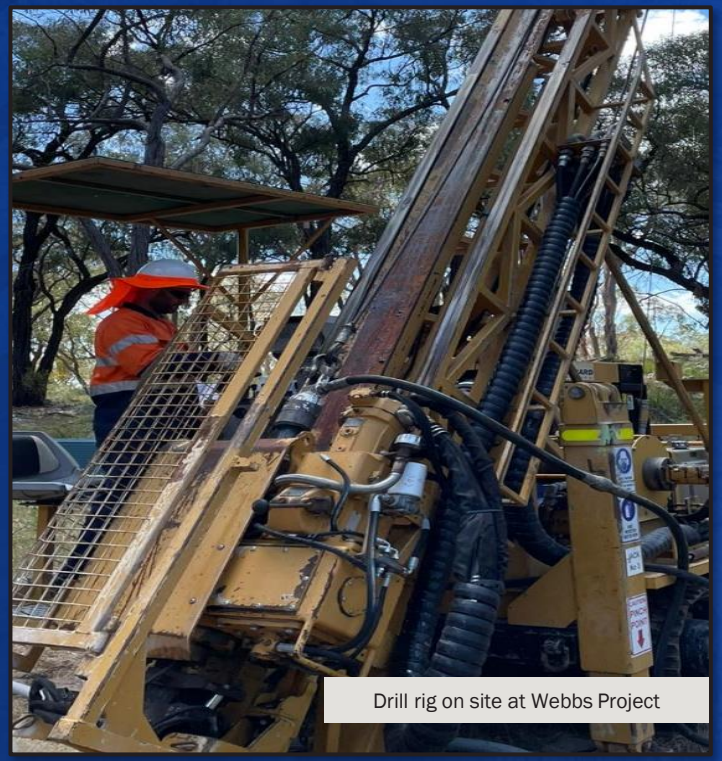
**Processing:** Very high metallurgical recoveries in preliminary bulk conc flotation test

**LDR Exploration**:

- Extensive geophysical surveys – Gravity, Drone Magnetics, Downhole EM (DHEM), LiDAR, Loupe TEM, CSIRO study
- Mapping and geochemical sampling
- Detailed lithological and structural interpretations
- Drilling achieving multiple thick high-grade Silver/Zinc/Lead intercepts
- Several Silver/Zinc/Lead lodes tested/delineated to date

**Webbs Consol Main Shaft**

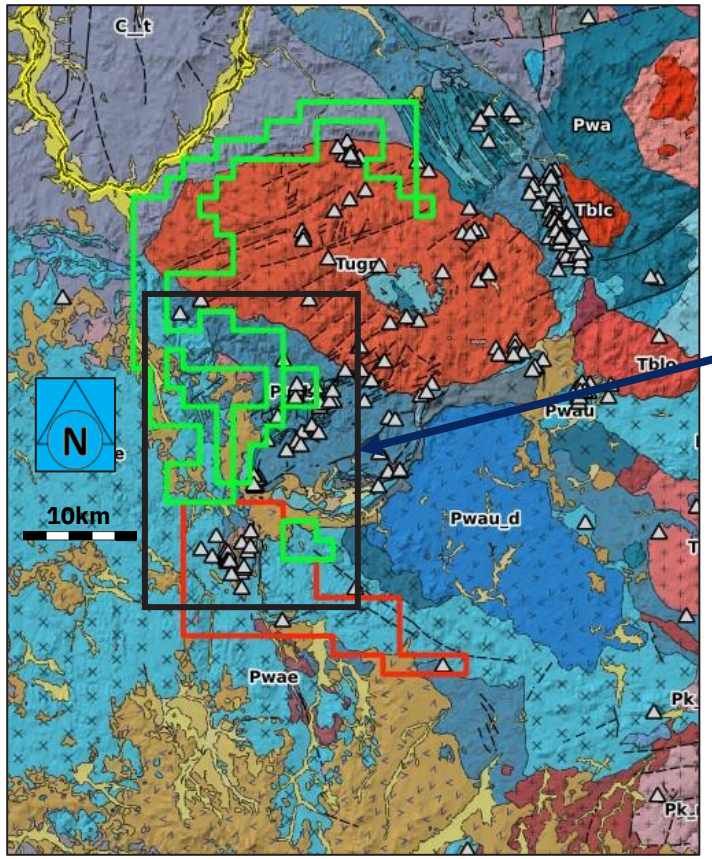
- **An example of an obvious drill target not tested by previous explorers**
- **LDR achieved 27.5m @ 552 g/t AgEq from 104.6m in the first drill campaign**

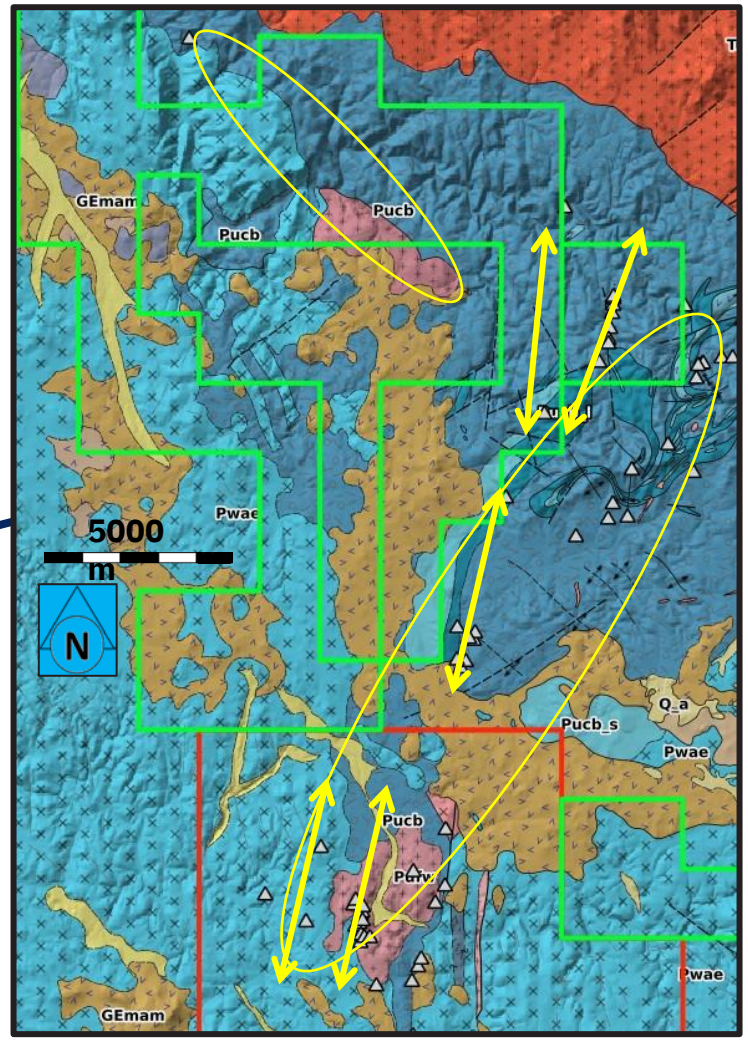


Drill rig on site at Webbs Project

# THE GEOLOGY – Opportunities along strike and at depth

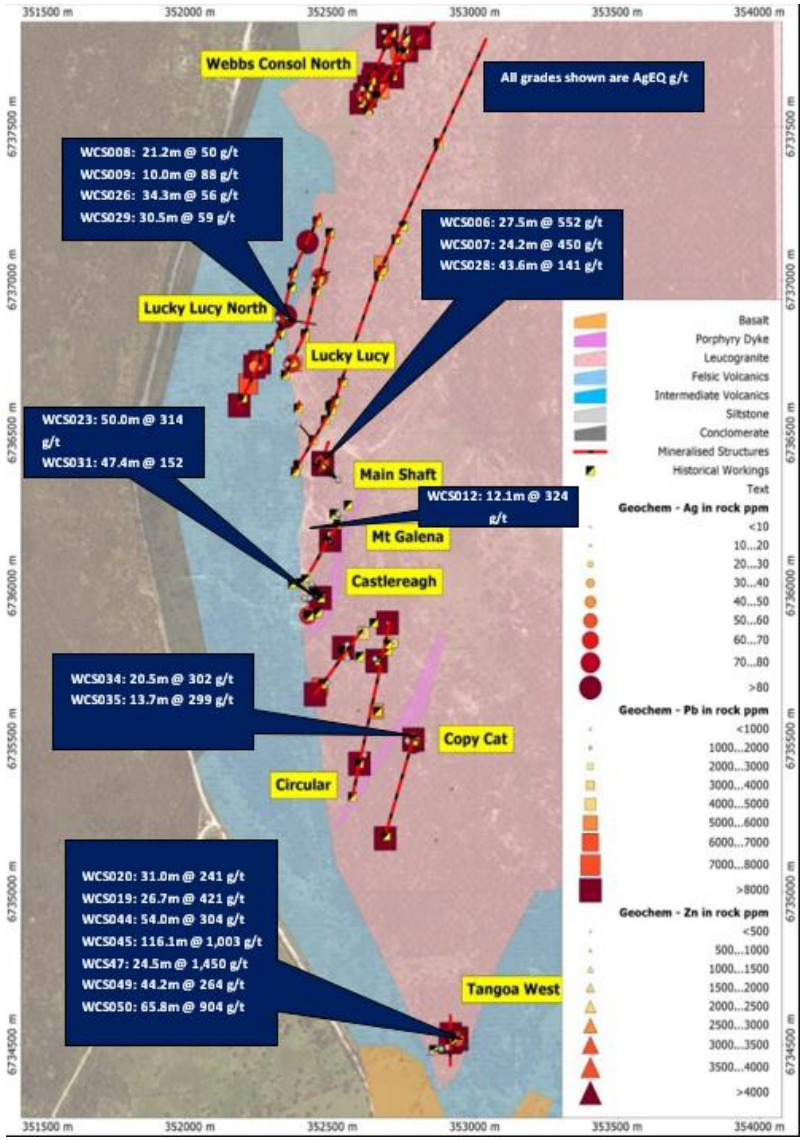
- Mole Granite – Famously mineral rich, highly evolved S-type. Huge, exposed area ~650 square km.



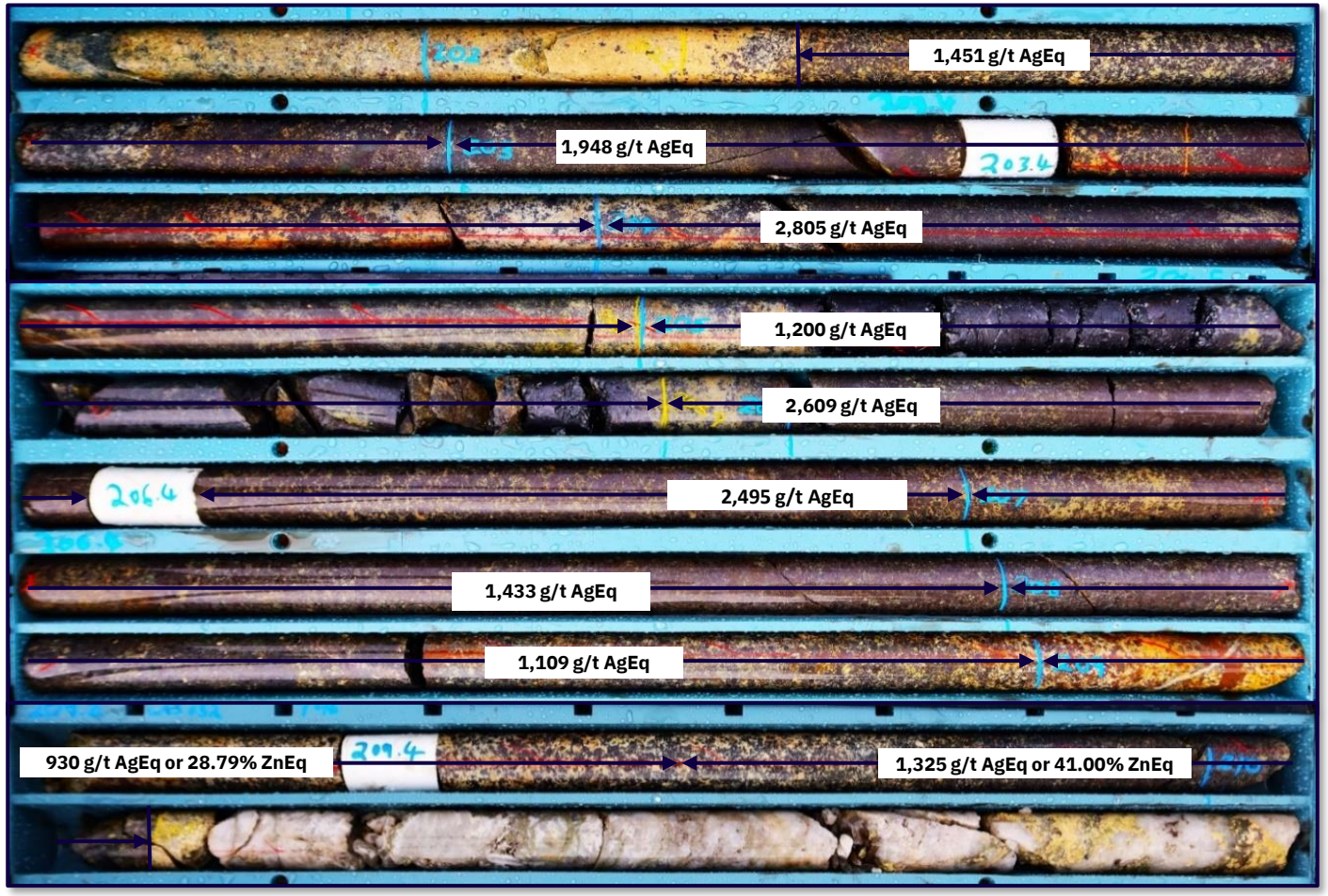

- **Post-orogenic intrusive complexes with peripheral silver enrichment** – Ssimilar to Kokanee Range, Canada and even the source of Cerro Rico, Bolivia.
- **Mineral Zones** –hydrothermal systems, granite core zones rich in Sn-W and peripheral zones enriched in Ag-Pb-Zn.
- **Peripheral zone** – poorly explored, main focus Sn-W in core of granite. **Structurally controlled** – repeating structures, on trend, historical silver, feeder system from Mole Granite.
- District scale – Webbs Console (Lode) structural controlled ore genesis related to minor granites and regional feeder from massive Mole Granite.
- **Newly granted EL9799** – links it all and captures Mole Granite peripheral.

# LODE RESOURCES – High Grade Intercepts




## VERY HIGH-GRADE DRILL CORE FROM TANGOA WEST

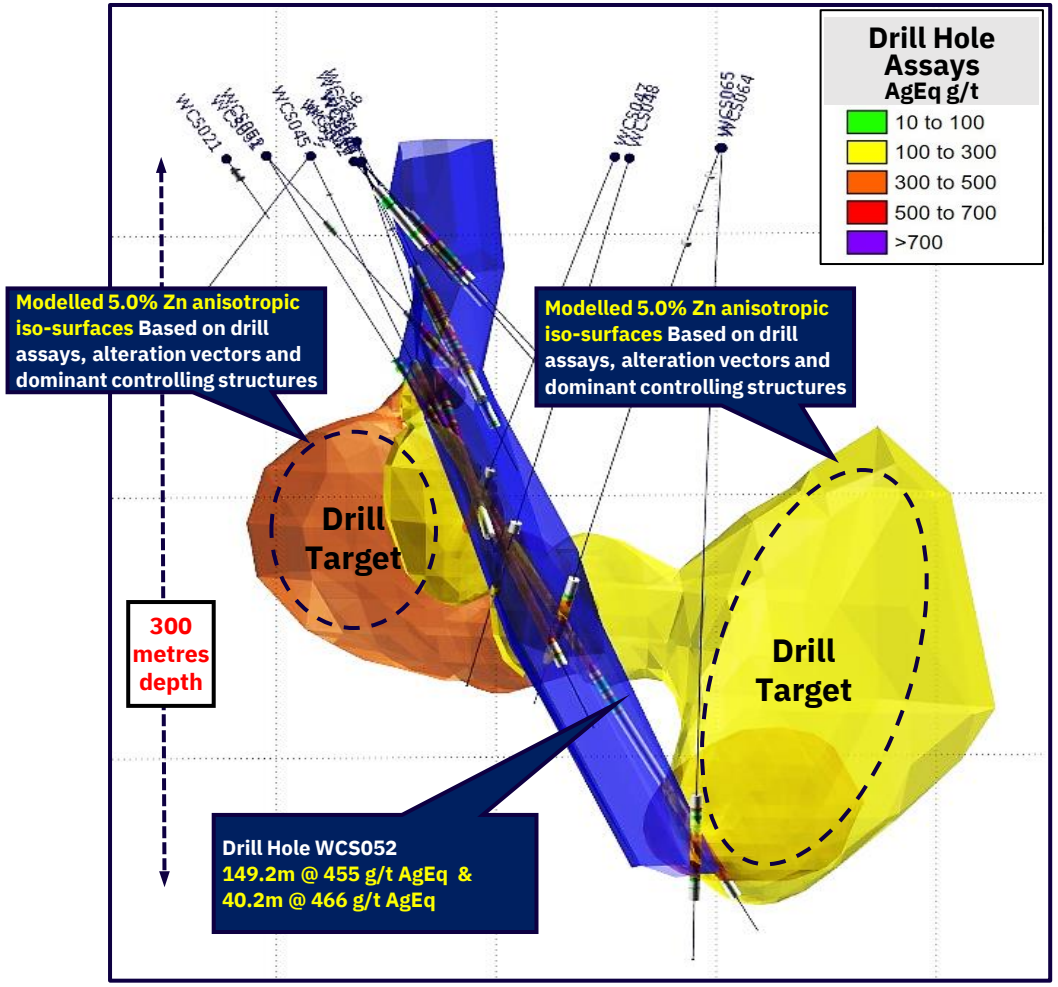
Drill hole WCS052: **149.2m @ 455 g/t AgEq** from 98.0m



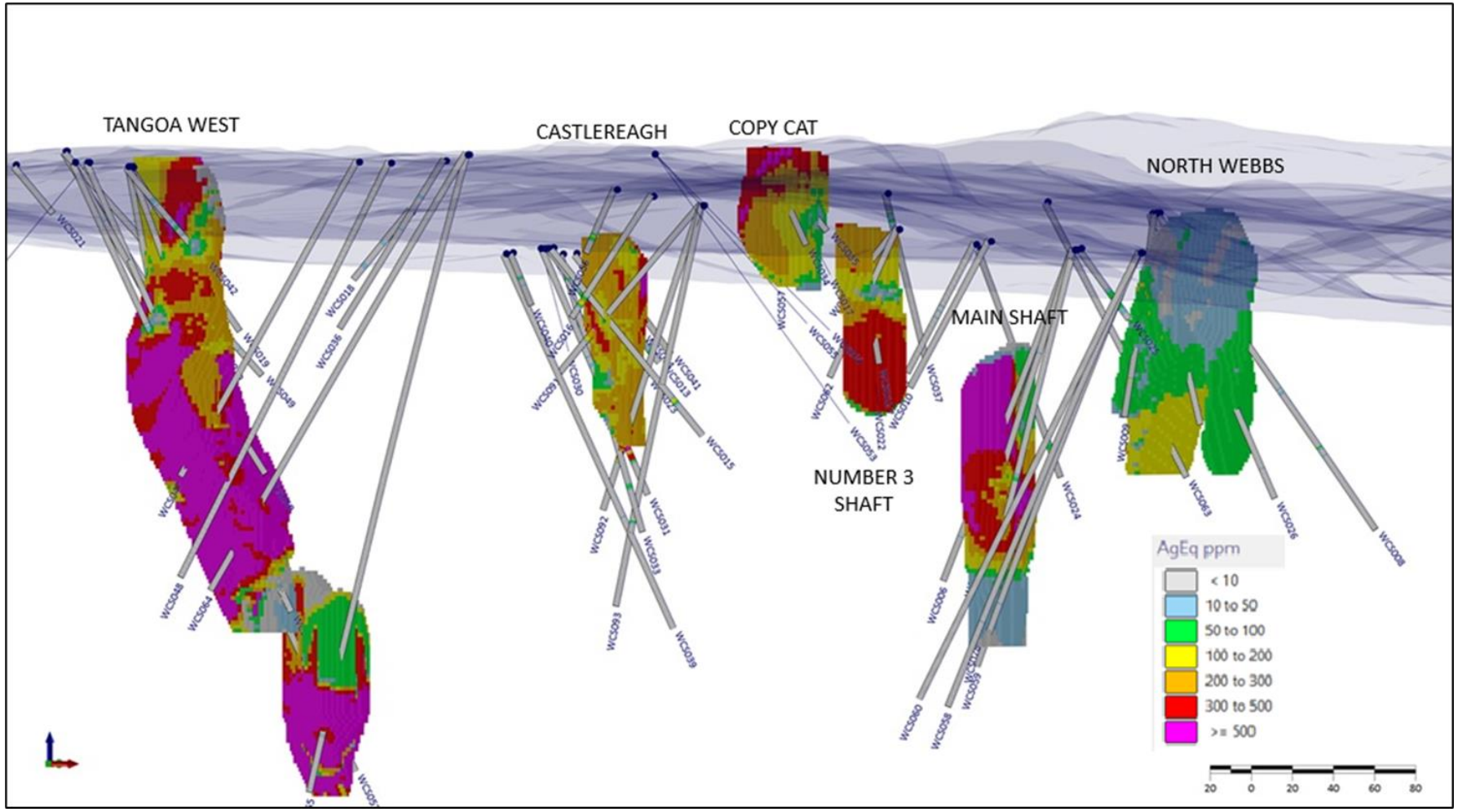
# WEBBS CONSOL SILVER PROJECT – CSIRO Research Enhances Upside

**CSIRO research has enhanced upside at the Webbs Consol Silver project. Findings include**:

- Structural analysis of Tangoa West and other prospects has identified potential areas of lateral extensions to mineralisation. This has significant implications for scale and greatly assists drill target planning.
- Through 3D models and the use of innovative geochemical indicators, validated by thorough mineralogical and mineral-chemical analyses, CSIRO have successfully discerned distinct mineralisation styles and ore zones, thereby providing essential knowledge for improved mineral exploration at Webbs Consol.
- The relative depth of the differing styles of alteration appears constant at all prospects suggesting very limited rotation or block faulting and likely preservation of mineralisation around the entire perimeter of the Webbs Consol Leucogranite.
- A comprehensive understanding of mineral deposit genesis has been gained by integrating structural, geochemical, mineralogical, and mineral-chemical data. This enables the direct comparison with other similar deposits.
- The successful outcomes of this research underscores the significance of multi-scale and multi-technique characterisations to constrain deposit parameters essential for mineral exploration.



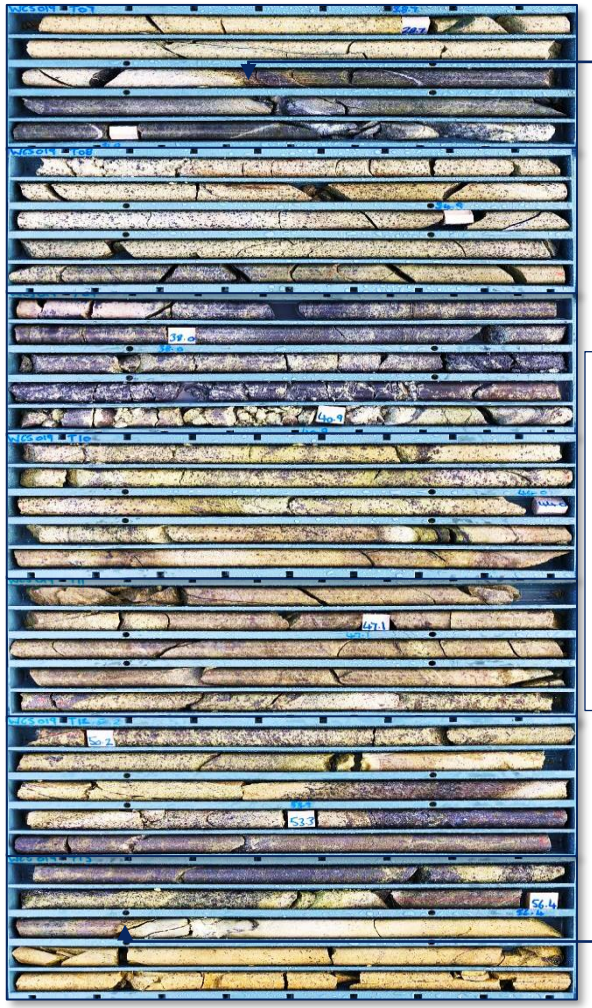
# Webbs Console cross section



# WEBBS CONSOL SILVER PROJECT- The Right Ingredients for a High-Quality Project

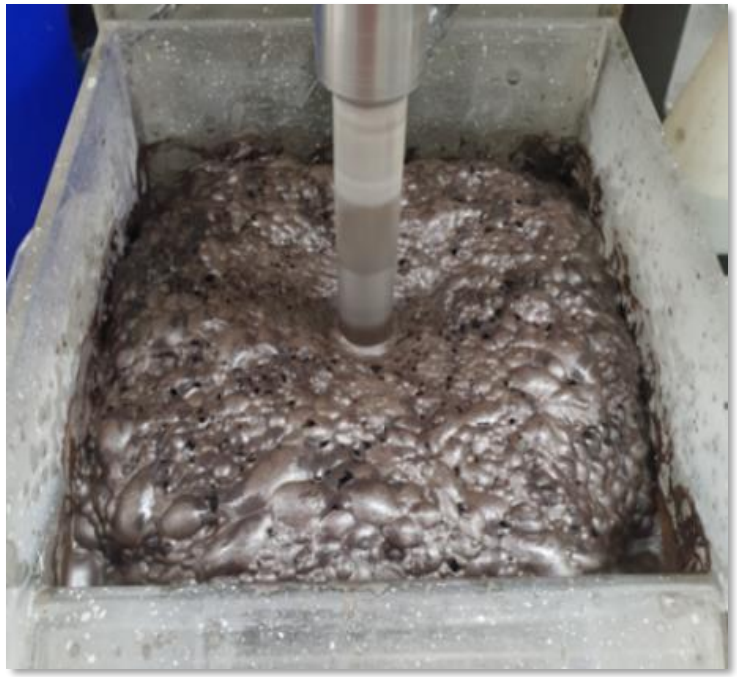
### High Grade Ag-Pb-Zn Mineralisation

### Thick Intercepts



Drill hole WCS019:
- 26.7m intercept
- 30.1m to 56.8m
- Grading:
  421 g/t AgEq
  115 g/t Ag
  6.4% Pb
  1.1% Zn
  0.3% Cu

### Very High Metallurgical Recoveries



| Product | Cumulative Recoveries (%) | | | | |
|---|---|---|---|---|---|
| | Zn | Ag | Pb | Cu | Au |
| Rghr Con 1 | 80.5 | 70.9 | 69.2 | 58.6 | 53.1 |
| Rghr Con 1-2 | 97.0 | 94.3 | 92.0 | 71.9 | 65.6 |
| Rghr Con 1-3 | 98.2 | 96.3 | 93.8 | 74.3 | 88.8 |
| Rghr Con 1-4 | **98.7** | **97.3** | **94.7** | **76.3** | **90.8** |

# STAND OUT DRILL RESULTS

- **RC076 – 23m @ 1,533g/t AgEq**, 1,267g/t Ag, 3.92% Zn, 0.25% Pb, 1.18% Cu from 150m

| Hole ID | From (m) | To (m) | Interval (m) | ETW (m) | Ag g/t | Cu % | Pb % | Zn % | AgEq g/t | AgEq Metres (ETW) |
|---|---|---|---|---|---|---|---|---|---|---|
| RC076 | 150.00 | 173.00 | 23.00 | 10.09 | 1,267 | 1.18 | 0.25 | 3.92 | 1,533 | 15,468 |
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| RC014 | 112.00 | 125.00 | 13.00 | 3.47 | 490 | 0.44 | 1.64 | 2.61 | 659 | 2,289 |
| DDH018 | 78.30 | 88.40 | 10.10 | 6.79 | 242 | 0.19 | 0.24 | 1.45 | 317 | 2,151 |
| RC204 | 27.00 | 34.00 | 7.00 | 4.50 | 390 | 0.25 | 0.80 | 0.98 | 466 | 2,096 |

The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US$0.73 and metal prices of Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

For Webbs Consols Ag Equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t) calculated from August 2022 spot metal prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.

For details on info in this slide see ASX: RCM 22 May 2025: Acquisition of Major Silver Project in NSW and ASX:RCM September 2025 Webbs Consol

- **Selected Intercepts at Webbs Consol**

| Hole | From | To | Width | AgEQ | Ag g/t | Pb% | Zn% | Cu% | Au g/t |
|---|---|---|---|---|---|---|---|---|---|
| WCS006 | 104.6 | 132.1 | 27.5 | 552 | 118 | 0.8 | 6.5 | 0.1 | 0.01 |
| WCS007 | 122.9 | 147.1 | 24.2 | 450 | 63 | 0.5 | 6 | 0.04 | 0.01 |
| WCS019 | 30.1 | 56.8 | 26.7 | 421 | 115 | 6.4 | 1.1 | 0.3 | 0.03 |
| WCS020 | 30.6 | 61.6 | 31 | 241 | 55 | 3.4 | 1 | 0.1 | 0.03 |
| WCS023 | 17 | 67 | 50 | 314 | 94 | 2.9 | 1.8 | 0.1 | 0.04 |
| WCS028 | 138.4 | 182 | 43.6 | 141 | 12 | 0.3 | 1.9 | 0.02 | 0.01 |
| WCS031 | 66.5 | 113.9 | 47.4 | 152 | 46 | 0.8 | 1.2 | 0.04 | 0.02 |
| WCS034 | 16 | 36.5 | 20.5 | 302 | 77 | 1.1 | 2.9 | 0.1 | 0.01 |
| WCS035 | 23.3 | 37 | 13.7 | 299 | 87 | 0.7 | 2.6 | 0.3 | 0.02 |
| WCS044 | 48.3 | 102.3 | 54 | 304 | 84 | 3.7 | 1.2 | 0.2 | 0.03 |
| WCS045 | 90.9 | 207 | 116.1 | 1003 | 254 | 6.4 | 8.4 | 0.2 | 0.02 |
| WCS047 | 144.7 | 169.2 | 24.5 | 1450 | 389 | 1.6 | 16 | 0.2 | 0.02 |
| WCS049 | 81.8 | 126 | 44.2 | 264 | 68 | 4.2 | 0.6 | 0.2 | 0.03 |
| WCS050 | 104.4 | 170.2 | 65.8 | 904 | 266 | 13.6 | 2.4 | 0.4 | 0.04 |
| WCS051 | 85.5 | 109.3 | 23.8 | 575 | 119 | 0.3 | 4.9 | 2.7 | 0.04 |
| WCS052 | 98 | 247.2 | 149.2 | 455 | 183 | 3.1 | 5.2 | 0.2 | 0.02 |
| WCS064 | 206 | 229 | 23 | 1166 | 174 | 0.0 | 0.4 | 9.1 | 0.05 |
| WCS065 | 281 | 298.3 | 17.3 | 1734 | 107 | 0.0 | 0.2 | 15.1 | 0.01 |
| WCS071 | 11 | 15 | 4 | 1243 | 252 | 0.1 | 0.9 | 9.0 | 0.02 |
| WCS072 | 34 | 41 | 7 | 637 | 101 | 0.1 | 2.1 | 4.4 | 0.01 |
| WCS083 | 51.2 | 58.2 | 7 | 575 | 43 | 0.1 | 0.3 | 4.8 | 0.01 |
| WCS091 | 77.7 | 93 | 15.3 | 299 | 54 | 0.1 | 2.9 | 1.3 | 0.12 |

# PROPHET RIVER Ge/Ga PROJECT

- The Prophet River Project is located in British Columbia with prior exploration demonstrating the high-grade nature of the Zinc, Germanium and Gallium mineralisation[5]:
  - 21 previous drill holes completed with bulk samples from the Nose Zone grading 22.69% Zn, 40g/t Ga, 1,500ppm Ge and 0.36% Pb[5]
- 100% interest in 2,110 Ha (21km$^2$) covering the historic Cay Mine and surrounding prospective areas
- Germanium and Gallium are exceptionally high value strategic metals used in the technology sector, semi-conductors, fibre-optics, solar cells, magnets, batteries and LEDs with recent increases in commodity prices – **China has banned the export of Germanium and Gallium making it a key strategic metal of high value**
- Prophet River bulk samples reported some of the highest Germanium values recorded globally – **a key strategic project**

Project location map. Prophet River Germanium-Gallium Project, British Columbia, Canada

5. Refer to ASX:RCM Announcement dated 20 December 2024

# ZINC – GERMANIUM – GALLIUM

## Strategic Zinc / Germanium / Gallium Project[5]

- Gallium prices have surged in recent years, primarily due to increased demand in the electronics and semiconductor industries
- Uses of Ga include the manufacture of compound semiconductor wafers that are used in integrated circuits and optoelectronic devices including laser diodes, light-emitting diodes (LEDs), photodetectors, and solar cells
- Gallium's unique properties, such as its low melting point and ability to form useful compounds, makes it a critical element with applications spanning various industries, particularly in advanced technology and electronics
- The global gallium market is heavily dominated by China, with other countries playing much smaller roles. Currently China produces approximately 98% of the world's supply of raw gallium

## Strategic Zinc / Germanium / Gallium Project[5]

The Prophet River Project is located in British Columbia with prior exploration demonstrating the high-grade nature of the Zinc, Germanium and Gallium mineralisation:

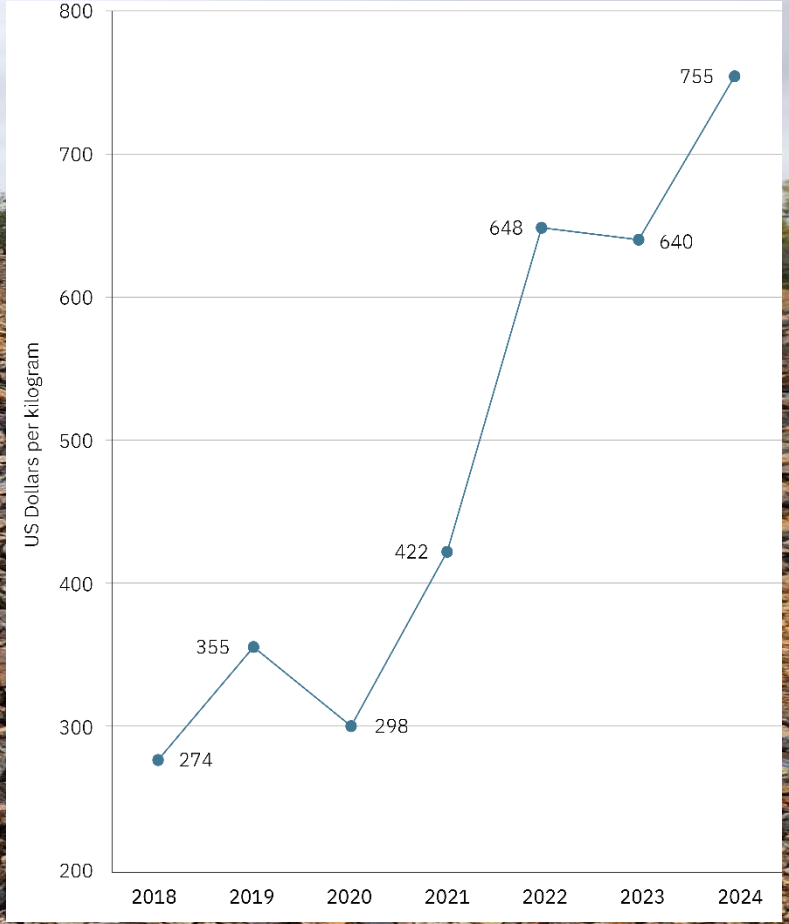
- 21 previous drill holes completed with bulk samples from two zones graded up to 22.69% Zn, 40g/t Ga, 1,500ppm Ge and 0.36% Pb[2]
- 100% interest in 2,110 Ha (21km$^2$) covering the historic Cay Mine and surrounding prospective areas
- Germanium and Gallium are exceptionally high value strategic metals used in the technology sector, semi-conductors, fibre-optics, solar cells, magnets, batteries and LEDs with recent increases in commodity prices – **China has banned the export of Germanium and Gallium making it a key strategic metal of high value**
- Prophet River bulk samples reported **some of the highest Germanium values recorded globally – a key strategic project**

## Experienced Team and Global Demand

- Collectively our management and Board has the pedigree to find and progress resources projects on a global stage
- Recent market disruptions including Chinese export controls in August 2023 has seen a significant increase in the Gallium price

## Gallium price worldwide

from January 2018 to January 2024
US DOLLARS PER KILOGRAM




2 Refer to ASX:RCM announcement dated 20 September 2025

# THANK YOU

## To explore further, please contact:

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Level 10
27 Macquarie Place
Sydney, NSW, 2000
Australia

info@rapidmetals.com.au
For more details, please contact Martin Holland

https://rapidmetals.com.au
For the latest information, please view our website

ASX: **RCM**

# ASX Announcements and References


1. ASX: RCM 21 May 2025 - Execution of Share Purchase Agreement to Acquire Two Silver Projects in New South Wales
2. ASX: SMG 24 February - 2025 Silver Metal Group Presentation
3. ASX: SVL 19 April 2011- Positive Webbs scoping study with Significant Upside Potential.
4. ASX: SMG 5 April 2022 - Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project
5. ASX: RCM 20 December 2024 - Rapid Lithium Limited Signs Binding Term Sheet to Acquire Highly Prospective Prophet River Gallium-Germanium Project
6. ASX: SMG 17 December 2021 - Geological Mapping and Rock Chip Sampling Commences at Conrad Silver Polymetallic Project.
7. ASX: SVL 17 July 2012 - Test Work Indicates Over 90% Silver Recovery To Dore Bars At Webbs
8. ASX: SMG 9 June 2022 - Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit
9. ASX: SMG 11 August 2021 -Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad.
10. ASX: SMG 9 June 2021 -Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation at Conrad Silver – Critical Metals Project.
11. Donnelly, M., Meares, R., Bayley, O., Pietrass-Wong, B. and Bannerman, C.J., 2009. 'Seventh Annual Exploration Report for the Year Ended 26 August 2009', Conrad Project, NSW, Malachite Resources
12. ASX: RCM 2 April 2025 -Execution of Purchase and Sale Agreement to acquire the Highly Prospective Prophet River Gallium- Germanium project.
13. ASX:RCM 15 July 2025 Acquisition of High-Grade Silver Assets
14. ASX:RCM 15 September 2025


**Resource Chart comparable and see Appendix following.**


- ASX:SVL 10/01/25 - Bowdens Silver ore Reserves. Measured 207 Moz AgEq, Indicated 71Moz, Inferred 55 Moz AgEq. SVL have completed feasibility study
- ASX:USL 29/01/25 - Investor Presentation. Joaquin Project – Measured and Indicated 70.1Moz AgEq, Inferred 3.3 Moz AgEq –Cerro Leon Indicated 37.8 Moz Ag Eq, Inferred 53.5 Moz Ag Eq.
- ASX: MMA Announcement 12/03/24 - Updated Mineral Resource. Indicated and inferred resource of 110Moz Ag. MMA are progressing towards a scoping study in 2025
- ASX: ASL Announcement 03/01/24 -RRS Conference presentation. Cerro Bay – Indicated and inferred resources with 342 Moz AgEq. ASL has been a previous operating miner with extensive plant and equipment.
- ASX: BML 21/01/25 - Sorby Hills – Measured 17.5 Moz AgEq, Indicated 23.4 Moz AgEq, Inferred 23.4 Moz AgEq. BML has completed a Definable Feasibility Study.
- ASX: IVR 28/11/24 -Paris – Indicated 41Moz, Inferred 16Moz. IVR have completed a Pre-feasibility study and are currently upgrading to a Definable Feasibility Study.
- ASX:MTH 11/11/24 -El Refugio & La Soledad Indicated 10.9 Moz AgEq, Inferred 216 Moz AgEq.
- ASX: SMG 06/10/22 - Webbs indicated and inferred 34.9 Moz AgEq, Conrad Indicated 10.6 Moz AgEq, Inferred 10.2 Moz Eq. SMG has completed a scoping study.
- ASX: LDR 12/6/25 -Webbs Consol High Grade Resource
- ASX: LDR 03/02/25 - Market Presentation
- ASX: 10/4/24 - CSIRO Research
- ASX: 09/11/22 - Noosa Mining Conference Presentation

# APPENDIX: Silver projects comparison

| Project | Tick | Company | Status | Measured Moz | g/t Ag | Indicated Moz | g/t Ag | Inferred Moz | g/t Ag | Total Moz | g/t Ag | Source - ASX Releases | Moz AgEQ* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bowdens | SVL | Silver Mines Limited | Feasibility | 100 | 42 | 43 | 21 | 36 | 14 | **180** | 31 | Resource – 10 January 2025 | **325** |
| Santa Cruz | USL | Unico Silver Limited | Resource | 16 | 128 | 7 | 86 | 10 | 71 | **111** | 114 | Presentation - 29 January 2025 | **160** |
| Maronan | MMA | Maronan Metals Limited | Scoping | - | - | 5 | 116 | 28 | 107 | **115** | 108 | ASX Release - 6 June 2025 | **271** |
| Cerro Bayo | ASL | Andean Silver Limited | Resource | | | 1 | 331 | 9 | 136 | **47** | 151 | ASX release - 1 April 2025 | **108** |
| Sorby Hills | BML | Boab Metals Limited | Feasibility | 13 | 43 | 11 | 34 | 24 | 31 | **53** | 35 | Resource – 17 December 2021 | **189** |
| Paris | IVR | Investigator Resources | Feasibility | - | - | 17 | 75 | 7 | 67 | **57** | 73 | AGM - 28 November 2024 | **64** |
| Copalquin | MTH | Mithril Resources Ltd | Resource | | | 0.7 | 114 | 2 | 153 | **11** | 141 | Presentation - 11 November 2024 | **41** |
| Webbs + Conrad | RCM | Rapid Critical Metals Limited | Resource | | | 1.9 | 105 | 2.8 | 109 | **19** | 107 | ASX Release - 22 May 2025 | **35** |
| Webbs Consol | LDR | Lode Resources Limited | - | - | | 12.2 | 162 | 19.9 | 144 | **32** | 151 | ASX Release – 17 June 2025 | **32** |

- *All Moz figures above 1 have been rounded to the nearest whole number*
- *Ag/gt and Moz figures quoted above are taken from the cited ASX-released resource reports, using only contained silver*
- *The AgEQ – Ag g/t Equivalent is a Rapid Critical Metals Ltd calculation based on the following formula:*
  - *AgEQ = Ag + Au*80 + Cu% *111.1 + Pb% * 24.4 + Zn% * 33.3 + Sn% * 259*
  - *This is the same formula used by RCM in its ASX release of 22 May 2025*
  - *Despite varying underlying methodologies for the other resources this formula is no more than 6% different to the other companies ASX-released AgEQ numbers*
  - *The most different is the RCM estimate of the MTH AgEQ which is higher by 6%: the Silver spot price rose by 9% from 11/11/2024 to 22/05/2025 which accounts for most of the difference*
  - *It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*
  - *The metal equivalence method used above is a simplified approach. The metal prices are based on current Spot prices and may not reflect future prices or what price or penalty a smelter would pay or charge for concentrate.*