

26 AUGUST 2026

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

EXCEPTIONAL SILVER AT WEBBS: MINERALISATION EXTENDED 300M TO THE SOUTH – THIRD RIG JOINING THE PROGRAM

Rapid Critical Metals Limited (ASX: RCM, RCMO) (“Rapid” or “the Company”) is pleased to announce a standout set of silver assay results from the ongoing drilling program at its 100%-owned Webbs Silver Project in northern New South Wales (Webbs or the Project), headlined by **4m at 1,230 g/t AgEQ (35.9 oz/t) from 136m** in hole WSRC0019 — sitting within a broad **37.4m intersection grading 278.8 g/t AgEQ**.

The assays cover 20 holes from the current program and, in addition to confirming the already known lode, these results have greatly improved the scale of Webbs ore body, with significant expansion in exploration to the south. It has also greatly improved the confidence in parts of the ore body, likely moving significant amounts to higher levels of resource classification.

The silver grade in WSRC0019 — **981 g/t Ag over 4m, 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 1901¹, and it sits inside a 37.4m mineralised envelope that points to width as well as grade. A second exceptional-grade intercept in WSRC0028 (**7m at 641.8 g/t AgEQ from 75m**) occurs in the main Webbs lode to the north, while WSRC0012 has extended the mineralised system **more than 300m south** of the current resource. Mineralisation remains open in every direction tested.

HIGHLIGHTS

- **Standout intercepts from this batch:**
 - WSRC0019: **4m at 1,230 g/t AgEQ (35.9 oz/t) from 136m** — exceptional grade;
 - Within WSRC0019: **37.4m at 278.8 g/t AgEQ (8.1 oz/t) from 126.6m** — width as well as grade;
 - WSRC0028: **7m at 641.8 g/t AgEQ (18.7 oz/t) from 75m** — a second exceptional intercept
 - WSRC0017: **15m at 200.3 g/t AgEQ from 60m**;
 - Including WSRC0017: **1m at 1,605 g/t AgEQ from 60m**
 - WSRC0029: **12m at 107.3 g/t AgEQ from 71m**;
 - WSRC0021: **8m at 118.9 g/t AgEQ from 145m**; and
 - WSRC0012: **2m at 118.0 g/t AgEQ from 117m** — more than 300m south of the current resource.
- **GRADE AND WIDTH TOGETHER:** both narrow exceptional zones and broader mineralised envelopes intersected across multiple drill sections, consistent with stacked or parallel lodes within a wider mineralised corridor.
- **THE SYSTEM IS GROWING:** mineralisation extended more than 300m to the south (WSRC0012) with exceptional grades confirmed and remains open along strike and at depth. Further assay results still pending as identified for those drill holes shown in grey on **Figure 1: Collar Plan**.

¹ 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.

- **BUILDING ON A RUN OF STRONG RESULTS:** these intercepts follow the high-grade results already reported from the current program and reinforce the discovery momentum at Webbs, supporting the expanded drilling planned as part of Rapid's broader 2026 exploration program.²
- **GRADES ABOVE HISTORIC PRODUCTION:** the 981 g/t Ag in WSRC0019 equates to 28.6 oz/t — approximately 25% above the 23 oz/t average grade of ore mined at Webbs between 1884 and 1901.
- **PACE INCREASING:** environmental approvals received for the Webbs Consol Project and a third drill rig booked to join the current program within weeks.

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.

Momentum is building behind the drill bit. Further environmental approvals have been received for the Webbs Consol Project, and a third drilling rig is booked to join the current program in the coming weeks, lifting the rate at which Rapid can test the corridor.

Geological interpretation:

The latest drilling has intersected high-grade silver mineralisation outside the known resource³ extent and has confirmed — and in places upgraded — the tenor of mineralisation along the lode. Further drilling will be required to confirm the geometry, continuity and scale of these structures. A full table of drill results is included at the end of this announcement.

Commenting on the latest results from the current program, Rapid's Managing Director, Byron Miles, said:

"WSRC0019 is a standout result by any measure — 4m at 1,230 g/t silver equivalent, sitting inside a 37.4m 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 300m 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."

² Refer ASX announcements of 30 December, 2025 and 28 January, 2026.

³ Further details of the Company's JORC MRE's 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 AgEQ calculation uses long-term 5 year average metal prices (see full explanation below table 1).

Next steps

Rapid is progressing plans for an expanded exploration program across its NSW silver portfolio in 2026, including:

- Follow-up drilling to test the interpreted parallel lodes and the new southern extension at Webbs;
- Continued resource growth and discovery drilling along the Webbs–Webbs Consol corridor, with a third rig joining the program within weeks;
- Integration of this batch of results into updated geological and resource models; and
- Assays for the balance of the holes drilled in the current program, which remain pending.

Rapid is well funded to advance its planned exploration and study activities.

This ASX release was authorised on behalf of the Rapid Critical Metals Board by Byron Miles, Managing Director.

For further information, please contact:

Byron Miles

Managing Director

Rapid Critical Metals Limited

E: bmiles@rapidmetals.com.au

About Rapid Critical Metals

Rapid Critical Metals (ASX: RCM, RCMO) is an exploration company driving the discovery and development of high-grade silver and critical mineral assets. Following a transformational pivot in mid-2025, Rapid has assembled a high-impact portfolio anchored by the Webbs, Webbs Consol and Conrad Silver Projects in New South Wales and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Both regions are geologically rich and infrastructure-ready, and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is well funded and strategically positioned to deliver growth through aggressive exploration and value-accretive development. Led by an experienced team, including Chairman John Poynton AO and Managing Director Byron Miles, the Company is advancing a catalyst-rich program — with resource upgrades, step-out drilling and new target testing set to drive a steady flow of news in the months ahead.

For more information, visit: www.rapidmetals.com.au

The information in this announcement that relates to the Exploration Results 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.

Collar Plan

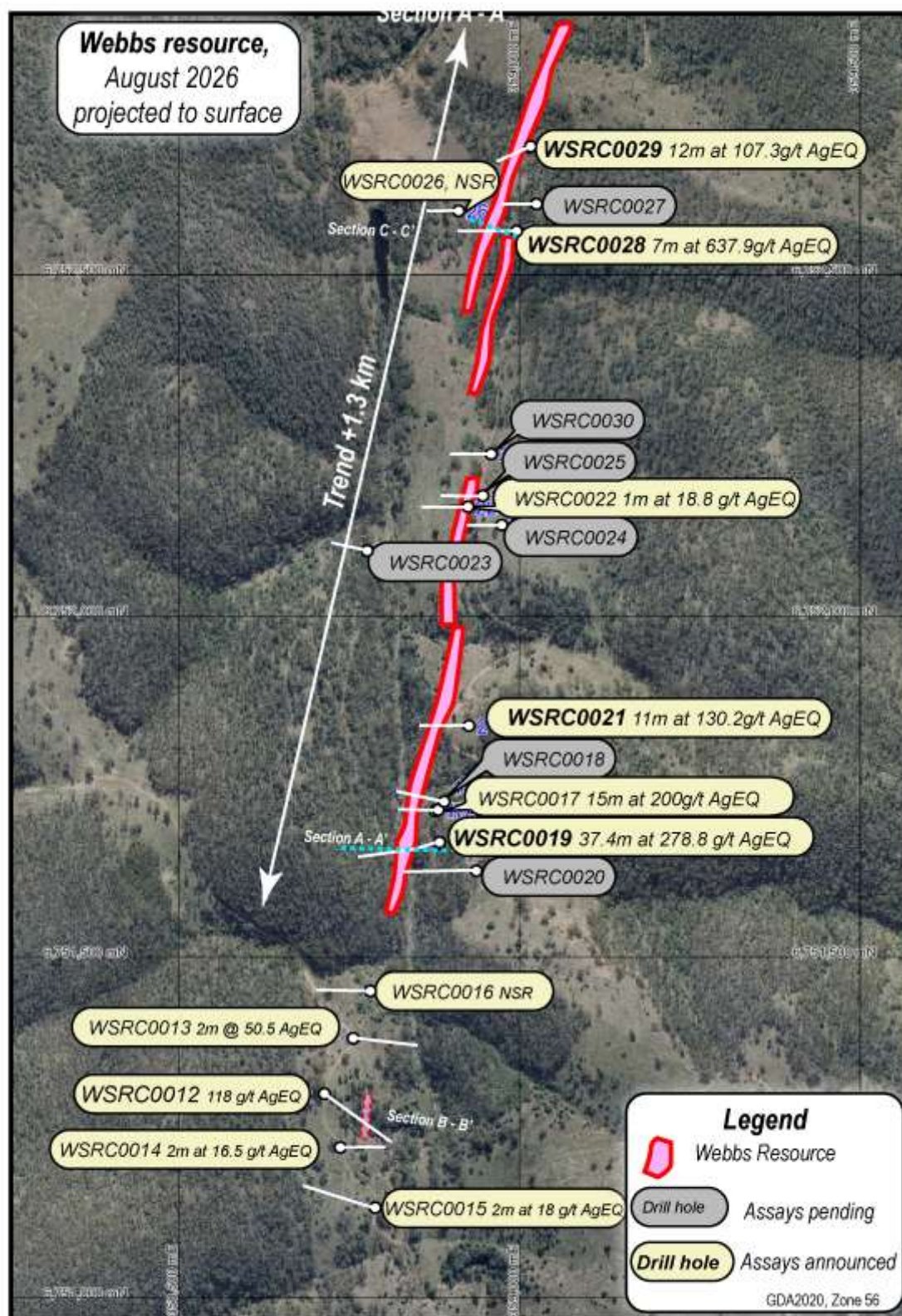


Figure 1: Plan shows hole number and trace in blue; Webb's mineral resource outline projected to surface in pink.

Typical Drill Sections

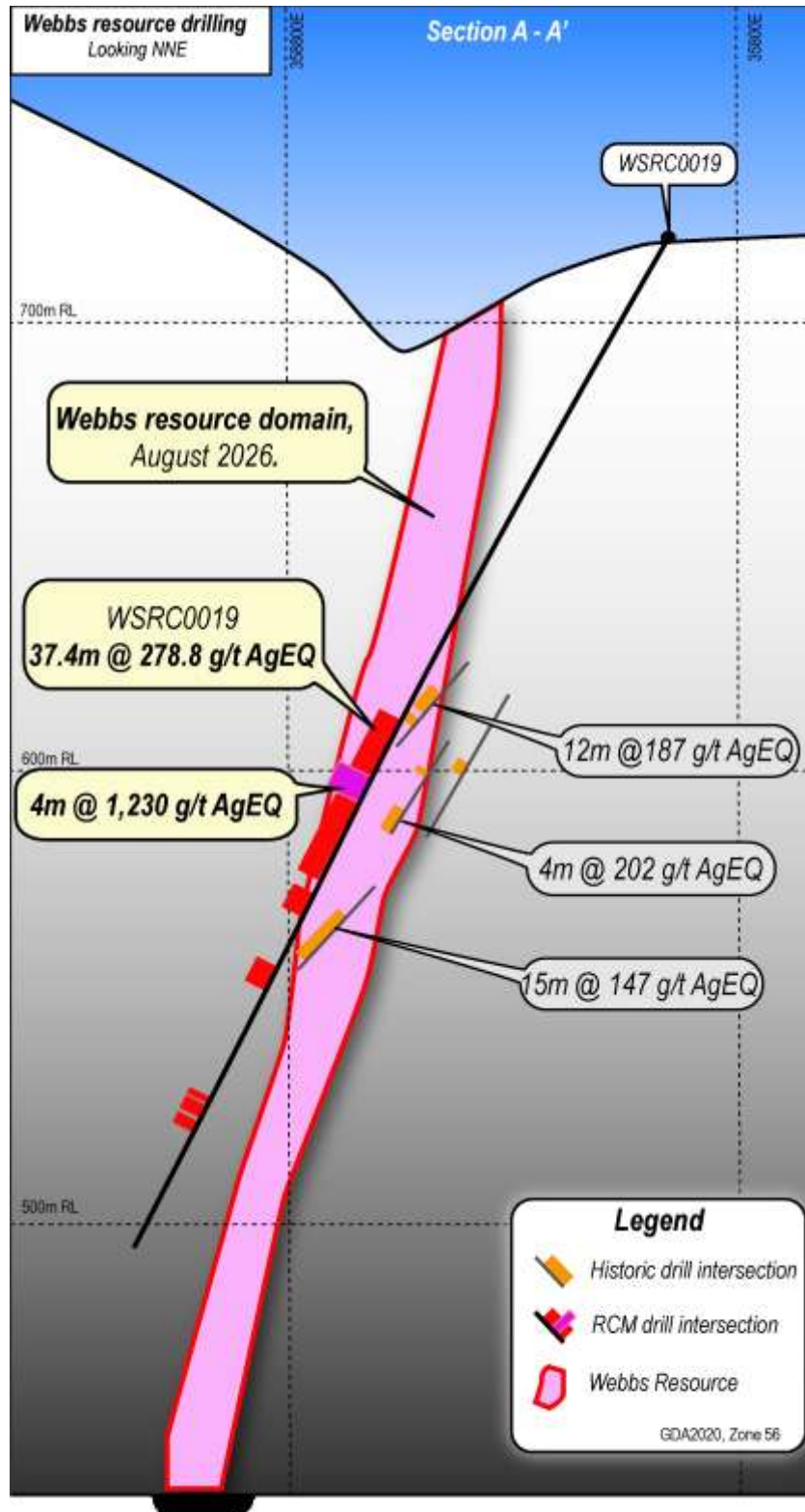


Figure 2: Section A-A' on the plan: WSRC0019 – confirms resource with increased grades. Previous drilling shown in black.
Oblique section WSW-ESE on approximately 6751670m N. True width of lode – 10-15m.

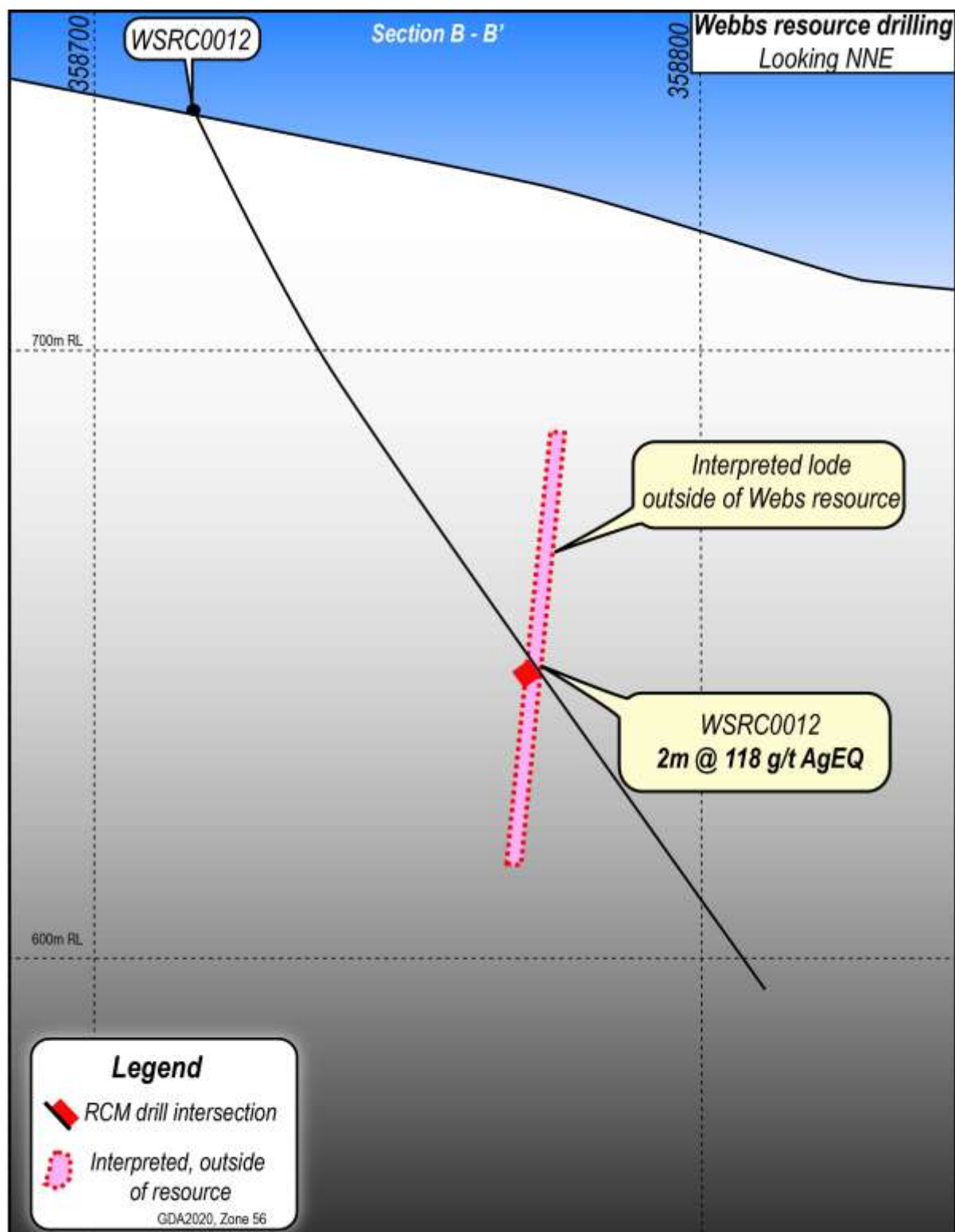


Figure 3: Section B- B' on the plan: WSRC0012 – extends mineralisation 300m to the south of the Webbs resource extent. E-W section on 6751250m N.

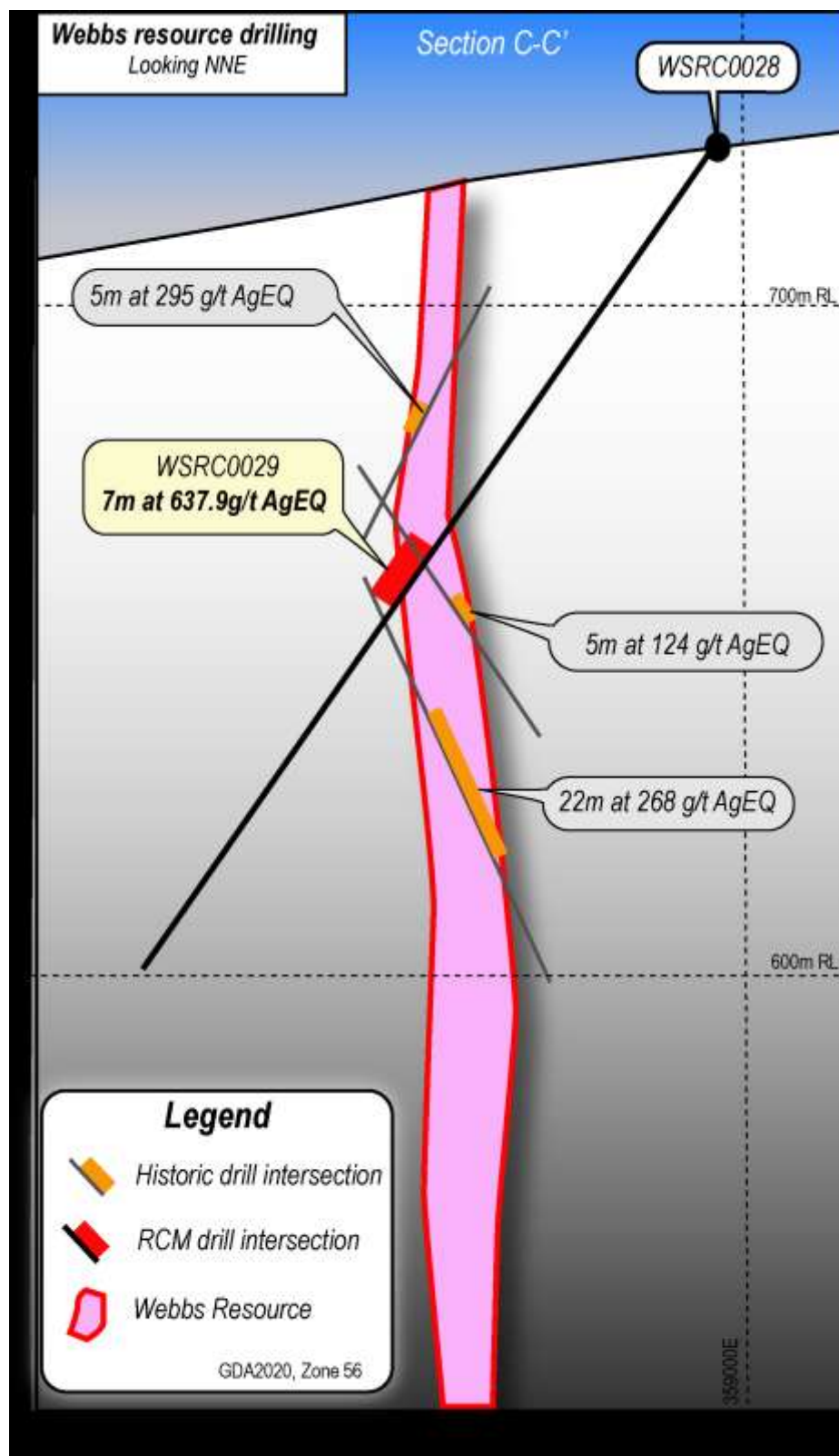


Figure 4: Section C-C' on the plan above: WSRC0019 28– confirms resource with increased grades. Previous drilling shown in black. Section E-W on 6752560m N. True width of lode – 8-12m.

Table of Intercepts

Hole	From	Width	Ag g/t	Cu %	Pb%	Zn%	AgEQ ¹
WSRC0012	117	2	82.9	0.09	0.56	0.55	118.0
WSRC0013	71	1	20.3	0.01	0.51	0.66	48.9
WSRC0013	64	1	62.3	0.04	0.47	0.53	88.7
WSRC0014	156	2	8.0	0.04	0.07	0.14	16.6
WSRC0015	76	2	5.2	0.02	0.11	0.31	18.0
WSRC0017	60	15	156.2	0.12	0.36	0.88	200.3
WSRC0019	126.6	37.4	202.6	0.19	0.38	1.75	278.8
Inc WSRC0019	136	4	981	0.8	1.1	5.3	1230
WSRC0019	188	3	30.3	0.05	0.40	0.55	59.0
WSRC0019	218	8	9.2	0.01	0.45	0.53	34.5
WSRC0021	145	8	76.0	0.09	0.26	1.01	118.9
WSRC0022	67	1	5.6	0.01	0.15	0.20	15.1
WSRC0027	43	1	1.8	0.04	0.00	0.29	13.9
WSRC0028	75	7	484.3	0.70	2.37	1.65	641.8
WSRC0029	71	12	64.5	0.10	0.85	0.62	107.3
WSRC0029	57	4	21.9	0.13	0.05	0.29	42.8

Table 1: Drill results from the recent batch of assays received from the current program.

¹The 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 May 2026 – the most recent data at the time of writing. The relevant averages in US dollars are Ag per oz \$32.25, Cu per tonne \$9477.19, Zn per tonne \$2,998.17 and Pb \$2,095.26. The most recent and relevant metallurgical test work was carried out in 2021 and estimated metal recoveries of Ag 97.3%, Cu 85%, Pb 94.7% and Zn 98.7% (see details in the JORC Table Section 2). From these factors the formula used for the AgEQ value was $AgEQ = Ag\ g/t + 89.29 * Cu\ (\%) + 19.67 * Pb\ (\%) + 29.33 * Zn\ (\%)$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

ASX Announcement

26 Aug 2026



Competent Person Statement

The information in this announcement that relates to the Exploration Results 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.

JORC CODE Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Drilling - The Webbs deposit has been drilled and sampled by diamond coring (DD). Rapid Critical Metals Ltd (RCM) has drilled drilled 2811m from 21 drillholes so far in 2026 as part of an ongoing program. Sampling - DD core sizes included HQ3 and NQ2. - DD core sampling was conducted over selected parts of DD core. Samples were ½ core, and between 0.2 – 1.5 m length. Intervals were selected on geological criteria such as visible mineralisation, alteration or visual estimations of veining. Sample Representativity - The drillholes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation. - Downhole widths in most instances do not represent true widths. - Diamond drill core sizes were HQ3 (core from surface) and NQ2. Sample Preparation and Assaying - All samples were submitted to ALS (Brisbane) where they were prepared to industry standards.

Criteria	JORC Code explanation	Commentary								
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.									
		RCM	DD	2025	11	ALS	Mostly Ag, Cu, Pb, Zn but multi element selected	Aqua regia digest	Ag, Cu, Pb, Zn	Aqua regia
		1 duplicate, standard, pulp blank & coarse blank was inserted around every 20 samples. Placement varied between consecutive or staggered. - OREAS standards were used, with three separate concentration ranges for Ag, Pb and Zn from appropriate source material. - ALS standards and blanks were inserted to industry standard.								
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Drilling - All Logging, sampling, and assays are in excel files. - Laboratory reports are stored separately. - None of the holes were twin holes.								
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Collars - Collars have been surveyed by an independent surveyor using Projection MGA94 Zone 56 - Grid System is GDA94 MGA Zone 56 - Downhole surveys were completed using a gyro.								
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Geology - Drill spacing along the strike of the Webbs lode is irregular, mostly infilling spaces in the previous drill pattern. - The drilling will contribute to resource estimation and in some cases will impact the classification. Geochemistry - Diamond core sections of interest were routinely sampled for Ag, Cu, Pb, Zn with many samples testing for multiple elements, including Sn. - No compositing has occurred.								
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The Webbs Lode shows strong continuity over a strike distance of more than 1500m. There are several small breaks. The lode width usually varies between 10-20m. - The lode generally dips steeply to the west (approx. 80-85°). - Within the lode horizon individual sulphide sheeted veins have slightly oblique preferred orientations as compared to the strike of the overall zone. In effect the Lode horizon is a “kink band”. - Hole azimuths are between 235° to 280° to target the lode structures.								
Sample security	The measures taken to ensure sample security.	- Samples, core are stored in locked sheds, open sheds onsite or core racks while being logged. - Samples were transported to Brisbane by Company personal then dispatched to ALS Brisbane								
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	N/A								



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Webbs deposit is located approximately 10 km north of Emmaville within the New England Orogen on tenement number EL5674 (at 29.35°S, 151.55° E). - EL5674 was acquired 100% by Thomson Resources in January 2021 under subsidiary Webbs Resources Pty Ltd which since May 2025 is a wholly owned subsidiary of Rapid Critical Metals Ltd. - EL5674 covers 12km² area and is granted until 13 January 2029. - EL5674 is not subject to Native Title claim. Heritage assessments conducted by previous owners found no artefacts or sites of Aboriginal cultural heritage within the area surveyed; approximate. Historical (non-indigenous) cultural heritage sites and objects have been identified and locations defined. - On 9 July 2007, following the completion of the RTN process for Minister's consent, consent was granted to the holder of EL5674 allowing the holder to conduct prospecting on land or waters where native title exists. - There are no national parks or wilderness conservation areas overlapping the tenement. - Land parcels are dominantly freehold with the remainder crown land. There are agreements in place to conduct exploration activities on both the crown and freehold land. - There are no overriding royalties.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Silver mineralisation at Webbs was discovered in 1884 - From 1884 to 1901 about 55,000 t of ore was mined at an average grade of 23 oz/t Ag. At Webb's Main, mining reached 210 m depth in a high-grade shoot. Many shafts, up to 50 m deep, and smaller pits occur on the 2 km trend - In 1946-47 Zinc Corporation conducted mapping, sampling, costeaning and metallurgy. - Between 1962-1965 a private venture re-developed the main workings and there was minor production from underground, old dumps, and tailings material. - In 1962-63 the Geological Survey of New South Wales provided drilling aid for eight diamond core drillholes drilled from surface and underground positions. Underground sampling and surveying were also undertaken. Sampling on the southern end 650' level returned grades of 72-75 oz./t Ag, 2.6% Cu, 2.4% Pb, 10% Zn, 4.5% As and 2.9% Sb. - In 1969 Planet Management and Phoenix Mines NL conducted an exploration program which included geological mapping, Induced Polarisation (IP), follow-up drilling in 40 drillholes. Planet Management reported several narrow high-grade drill intersections mostly from Webbs South where a 50 m deep exploration shaft was also sunk. - In 2000, when Australian Geoscientists and Polymetals conducted metallurgy of the dumps and other sampling. - In 2003 Mt Conqueror Minerals NL conducted sampling, mapping and estimated a resource from historical data. - In 2006 Silver Mines Ltd conducted numerous drilling campaigns, totaling approximately 33,990 m from 313 drillholes. Extensive IP and EM surveys, mapping, metallurgical work and sampling were also undertaken. - The project was placed on care and maintenance in 2016 until 2021 when it was purchased by Thomson Resources. - Project was acquired by Rapid Critical Metals in 2025.
Geology	Deposit type, geological setting and style of mineralisation.	- The Webbs deposit is a structurally hosted fracture vein system within the New England Fold Belt which has a Palaeozoic fore-arc and volcanic chain to the W, a fore-arc basin in the centre and a subduction complex to the E. - The dominant feature in the general area is the Upper Permian Mole Granite - The batholith formed between 270 Ma and 225 Ma along an Andean-type active continental margin and consists of several individual plutons intruded into a complex crustal association of the New England Fold Belt.



Criteria	JORC Code explanation	Commentary
		- The New England Batholith is comprised of upper Palaeozoic to Triassic intrusive rocks, subdivided into magmatic “suites”. The Mole Granite is one of the youngest post-deformational intrusions of alkali feldspar granites. - Locally, the main lithology is silicified and altered black shale which has undergone pervasive silica sericite alteration. Within this sequence, numerous dipping lines of lode are developed, typically forming prominent variably iron-stained outcrops up to 15 metres wide and traceable for 1.7 kilometres. - Emplacement of mineralised lodges is structurally and /or chemically controlled.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A drill hole table is included below
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Simple weighted averages were used across the narrow mineralisation widths - The mineralisation is polymetallic with silver, copper, zinc, and lead.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	The average direction of mineralised veins is at a small angle to the overall mineralised lode as described above under “Orientation”.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A drill collar map and representative cross sections are provided in the body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The table provided in Appendix 1 is comprehensive
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	N/A



Criteria	JORC Code explanation	Commentary
exploration data	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Surface mapping to assess potential lode extensions/additional lodes - Exploration drilling within the mine footprint – a substantial drilling program is planned

Table of Drill Locations

Hole	GDA94 E	GDA94 N	RL	AZ	DIP	EOH (m)
WSRC0012	358711	6751292	744	100	-58	188.9
WSRC0013	358758	6751377	738	90	-55	163.0
WSRC0014	358730	6751224	738	90	-68	174.0
WSRC0015	358788	6751135	728	285	-60	210.2
WSRC0016	358782	6751451	728	269	-55	132.0
WSRC0017	358881	6751716	721	270	-56	111.0
WSRC0017A	358877	6751715	721	270	-56	12.0
WSRC0018	358890	6751728	721	270	-65	220.0
WSRC0019	358928	6751511	720	259	-58	254.7
WSRC0020	358937	6751627	722	270	-65	223.4
WSRC0021	358927	6751839	734	270	-65	174.0
WSRC0022	358929	6752156	711	270	-55	114.0
WSRC0023	359015	6752129	734	282	-50	84.0
WSRC0024	358995	6752154	721	270	-60	96.0
WSRC0025	358948	6752176	723	270	-55	108.0
WSRC0026	358835	6752619	719	270	-60	96.0
WSRC0027	359021	6752602	751	270	-70	141.0
WSRC0028	358995	6752565	732	270	-55	150.0
WSRC0029	359014	6752686	733	247	-75	198.0
WSRC0030	358958	6752238	716	270	-55	99.0

