

7 AUGUST 2025

UPDATE TO PREVIOUS ANNOUNCEMENT
“DRILLING APPROVED – RESOURCE GROWTH AND NEW DISCOVERY
POTENTIAL AT WEBBS SILVER PROJECT, NSW”

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) herewith provides an updated announcement further to the Company’s announcement yesterday titled *“Drilling Approved – Resource Growth and New Discovery Potential at Webbs Silver Project, NSW”* (**Announcement**).

The Announcement has been updated at the request of ASX to now include:

- a streamline statement for the exploration results, in accordance with Listing Rule 5.23;
- the category breakdown for the mineral resource estimate in accordance with JORC CI 26;
- the relevant cross-reference and streamline statement for the mineral resource estimate, in accordance with Listing Rule 5.23; and
- information required by JORC CI 50 for the metal equivalent.

For further information, please contact:

Byron Miles – Managing Director
Rapid Critical Metals Limited
E: bmiles@rapidmetals.com.au

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

**ASX ANNOUNCEMENT
7 AUGUST 2025**

DRILLING APPROVED – RESOURCE GROWTH AND NEW DISCOVERY POTENTIAL AT WEBBS SILVER PROJECT, NSW UPDATED ANNOUNCEMENT

HIGHLIGHTS

- **Drilling approved** – 2,000m diamond drilling program to commence in approximately two weeks at Webbs South.
- **Targeting JORC 2025 upgrade** – Drilling is designed to enhance resource classification and grow inventory, with focus on southern strike and newly identified western lodes.
- **New discovery potential** – Microgravity survey reveals prospective gravity anomalies west of existing resource, interpreted as blind parallel lodes.
- **Extension upside** – New lidar imaging clearly defines reef at the known resource and along strike, previously unknown reef outcrop with historical workings. This reef extends further north and south along the large, structurally controlled system. This offers multiple, untested, walk-up targets along strike to the north and south.
- **This drilling approval follows just two weeks after acquisition of the NSW silver portfolio**, and is the first step in a broader technical program planned across the Webbs and Conrads Silver Projects, reflecting a renewed growth focus.

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) is pleased to confirm approval has been granted for a Diamond Drilling (**DD**) program at the Company's flagship Webbs Silver Project in northern New South Wales (**Webbs Project**). The project was recently acquired as part of Rapid's strategic consolidation of silver assets in the prolific New England Fold Belt (refer ASX announcement dated 25 July 2025).

The program represents the first step in Rapid's broader exploration strategy across its newly acquired NSW silver portfolio. The initial drill campaign will comprise **diamond holes** for approximately **2,000 metres**, designed to:

1. Upgrade the existing resource to 2025 JORC compliance;
2. Improve geological confidence in current resource categories;
3. Test highly-prospective southern extensions; and
4. Investigate a potential parallel lode to the west.

These targets were refined following the completion of a microgravity survey in June 2025, which identified multiple gravity highs west of the main mineralised trend.

This work, combined with recent lidar imaging and structural interpretation, confirms and expands the modelled, extensive fault-hosted system with significant prospective potential both along the structures strike and for multiple, parallel targets.

Lidar imaging and field mapping confirm that the surface expression of reefs, coincident with mineralisation at the deposit, repeat to the north and south along the strike of the mineralized structure. Historical workings clearly map onto the trend of the identified reef and can be seen, on the structural trend extending both north and south of the deposit. Interpretation of the Complete Bouguer Anomaly (CBA) gravity data indicate at least two distinct density domains separated by the north–south trending structure coincident with mineralisation, further validating the potential for along-strike and parallel-lode expansion, particularly on the western, poorly tested part of the mineralized structure.

Commenting on the approval for the Diamond Drilling Program and upside exploration potential at Webbs South, Rapid's Managing Director Byron Miles commented:

“With drilling now approved and high-priority targets in hand, we’re moving quickly to unlock the upside potential of the Webbs Silver Project. Our immediate focus is on upgrading and expanding the resource, but we’re equally excited by the potential for new discoveries in this underexplored silver corridor. This is an important step in building a robust silver inventory and delivering near-term exploration catalysts for shareholders.”

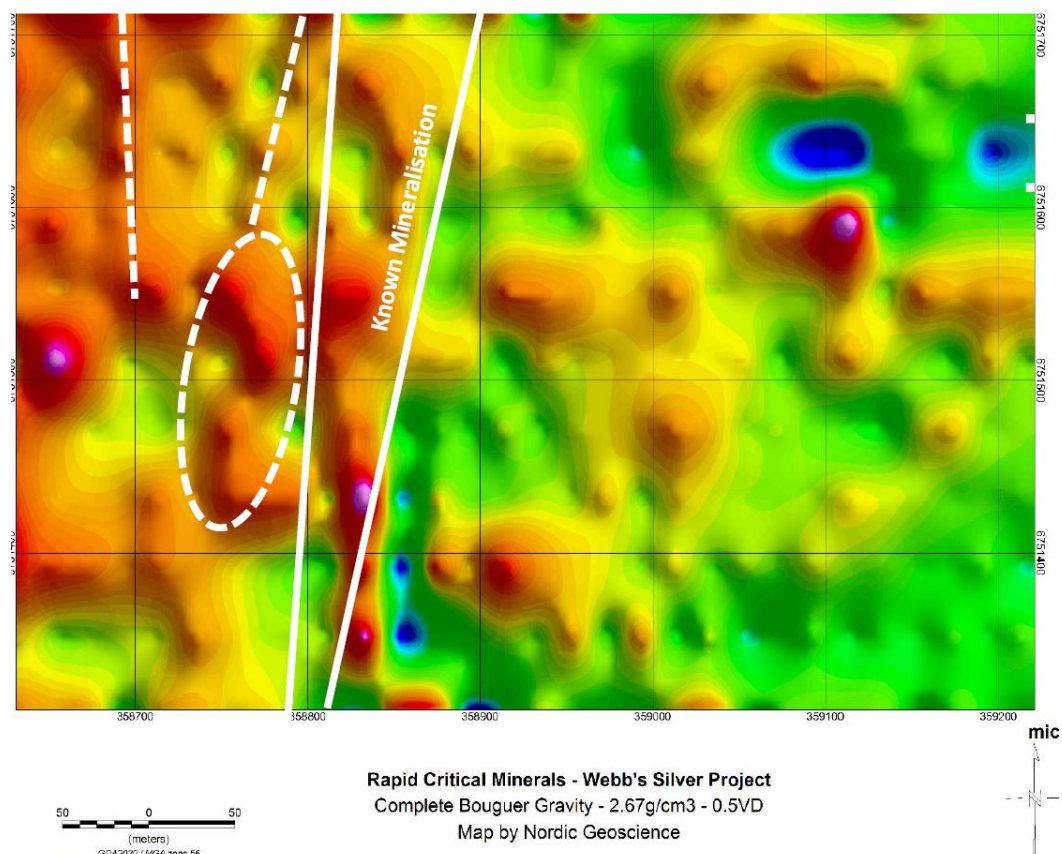


Figure 1: Geophysics confirm structurally controlled silver, polymetallic system at Webbs CBA data highlights two distinct density zones separated by a north–south lithological boundary aligned with mineralisation, with several gravity highs intersecting the western domain.

The Webbs Silver CBA data shows two domains of different density separated by a N-S trending structure. These responses are coincident with known mineralisation structures. The western domain is historically poorly tested, the CBA Lidar image dramatically confirms the lateral extent of the reef, associated with the structure controlling the known deposit.

Previous unmapped, historical workings, coincident with the reef along strike to the north and south drastically extend known scale know mineralised structure.

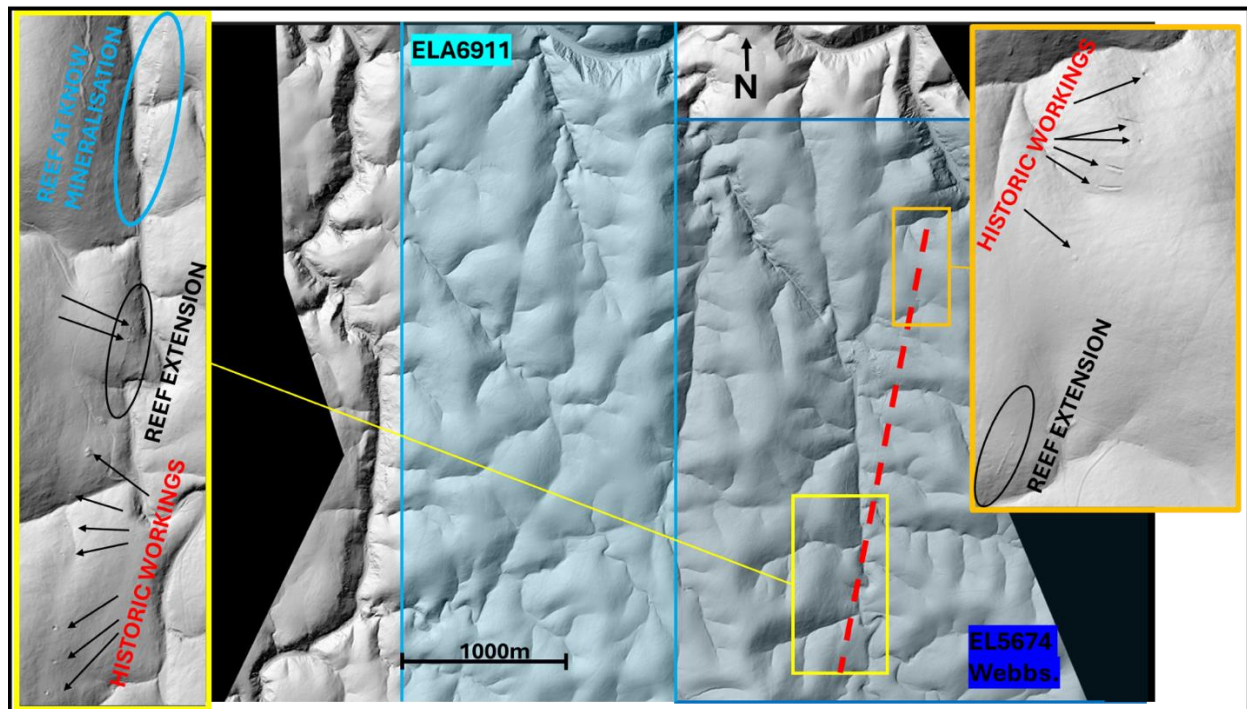


Figure 2: Lidar shows historic workings which support multiple drill targets and strong potential for extensions along strike. Potential presence of structures crossing the known mineralisation at oblique angles may be prospective targets. Newly identified reef extensions and historical workings, significant increase in understanding of the scale of structure associated with mineralisation.

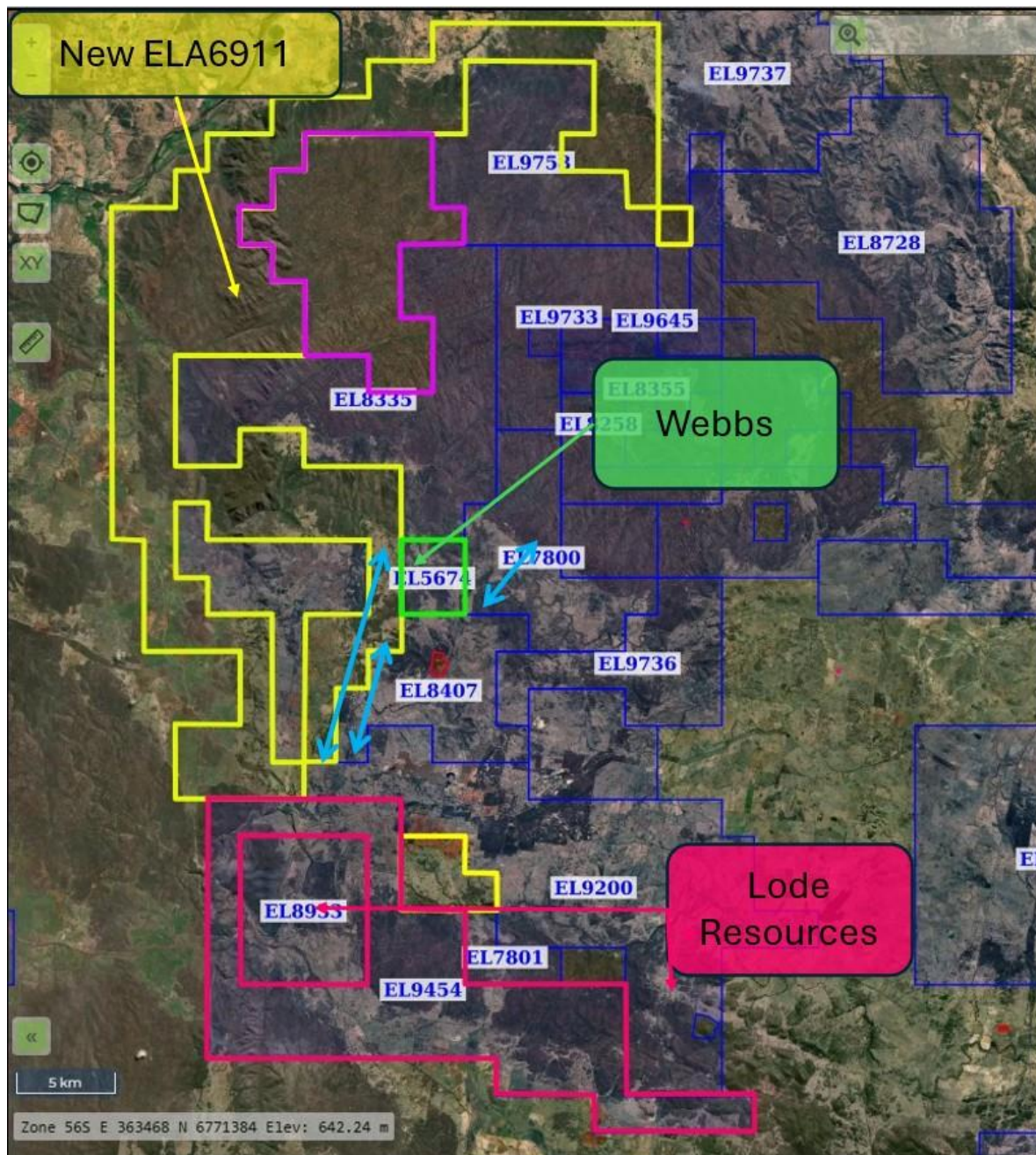


Figure 3: Recently granted ELA 6911 (in yellow), showing Webbs Silver Project (in green), peer tenements (in dark blue), and potential silver trends (in light blue).

For more detail on the Webbs and Conrads Silver Projects, including historical results and JORC tables, refer to the Company's ASX announcement dated 22 May 2025. The Company is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the previously reported results referred to therein continue to apply and have not materially changed.

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) 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 and Conrads Silver Projects in New South Wales (~35Moz AgEq) and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Both projects sit within geologically rich, infrastructure-ready regions and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is fully funded and strategically positioned to deliver growth through aggressive exploration and value-accretive development. Led by an experienced team, including Chairman Rick Anthon 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 and shareholder value in the months ahead.

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

Table 1: 2022 Mineral Resource estimate for Webbs polymetallic deposit above 30 g/t Ag and above 500mRL

Resource Classification (RESCAT)	Tonnage (Mt)	Grade					Metal				
		Silver (ppm Ag)	Copper (% Cu)	Lead (% Pb)	Zinc (% Zn)	Silver Equivalent (ppm AgEq)	Silver (Moz Ag)	Copper (kt Cu)	Lead (kt Pb)	Zinc (kt Zn)	Silver Equivalent (Moz AgEq)
Measured (1)	-	-	-	-	-	-	-	-	-	-	-
Indicated (2)	0.8	179	0.18	0.62	1.2	252	4.7	6.7	1.5	5.1	6.7
Inferred (3)	1.3	116	0.13	0.50	1.0	176	5.0	7.6	1.8	6.8	7.6
Total:	2.2	140	0.15	0.55	1.1	205	9.7	14.2	3.3	11.9	14.2

Notes: The Mineral Resource estimate is based on a 30 g/t Ag (Ag) cut-off.

The AgEq formula used the following processing recoveries:

Ag 87%, Cu 85%, Pb 70%, Zn 89%

AgEq was calculated using the following formulas:

*AgEq = Ag (g/t) + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%)*

based on metal prices and metal recoveries into concentrate.

The metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US\$0.73 were: Ag price A\$38/oz, Cu price A\$13,699, Zn price A\$4,110/t and Pb price A\$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate.

Totals may not add up due to rounding.

Rapid Lithium notes that the current Australian dollar prices are well in excess of those used for the 2022 Mineral Resource Estimate. As at 20 May 2025 the spot prices are Ag price A\$50/oz, Cu price A\$14,850, Zn price A\$4,127/t and Pb price A\$3,040/t. In RLL's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Commentary on the Estimate for Webbs

The geological mapping for the Webbs Resource Estimate above has significantly improved the geological understanding of the Webbs silver mineralisation. In effect the lodes appear as “mega kink bands”, with multiple veinlets at a small angle to the direction of the general trend. This understanding will help any mining that will take place.

Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples used in the Webbs estimate are 1m RC chip samples, supplemented by diamond core cut to geological boundaries. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for the elements in the estimate. Drill spacing at Webbs averaged around 50m. To qualify for classification as “Indicated” a block needed three different drillholes within 20m. For “Inferred” a block needed to be within 40m of at least 2 drill holes. This is considered a fairly conservative approach.

A general cut off grade of 30 g/t Ag was used for the estimate on economic grounds. An argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022. The estimate was carried out in Datamine software with the standard technique of “Ordinary Kriging” which is used generally across the industry. Blocks are constrained to lie within geological “domains” or mineralised wireframes.

Metallurgical analysis is comprehensive, industry leading and positive for achievement of a saleable product. There have been 10 campaigns of testing: the most recent phase used 390kg from 55 different holes. Aspects tested were mineralogy, grinding, flotation, and the Albion™ process.

Historical workings at Webbs are confined to the northern part of the deposit: in the southern part the resource is shallow and essentially at surface. Hence the optimal mining method, at least at first, appears to be open cut. Whether that open cut is to be extended north or whether underground operations may be more cost effective depends on other factors such as whether Webbs is to be developed in a joint project with other nearby silver-rich deposits such as Webbs Consols, Conrad, Texas and Mt Carrington.

Table 2: 2021 Mineral Resource estimate for Conrad Silver Project

Area	Resource Classification	Tonnage	Grade						Metal					
			Silver Equivalent	Silver	Copper	Lead	Tin	Zinc	Silver Equivalent	Silver	Copper	Lead	Tin	Zinc
		(Mt)	(g/t Ag Eq)	(g/t Ag)	(% Cu)	(% Pb)	(% Sn)	(% Zn)	(Moz Ag Eq)	(Moz Ag)	(kt Cu)	(kt Pb)	(kt Sn)	(kt Zn)
Open Pit	Indicated	1.66	163	66	0.08	1.01	0.16	0.67	8.72	3.53	1.38	16.77	2.62	11.19
	Inferred	0.74	125	54	0.08	0.74	0.12	0.39	2.96	1.27	0.58	5.42	0.9	2.87
	Total OP	2.4	152	62	0.08	0.93	0.15	0.59	11.68	4.80	1.92	22.3	3.6	14.15
Under-ground	Indicated	0.2	300	136	0.24	1.87	0.27	0.65	1.93	0.87	0.48	3.75	0.55	1.3
	Inferred	0.74	300	150	0.17	2.03	0.22	0.72	7.11	3.56	1.26	14.97	1.63	5.31
	Total UG	0.94	300	147	0.19	2.00	0.23	0.71	9.04	4.43	1.78	18.73	2.15	6.65
Total	Indicated	1.86	178	74	0.10	1.10	0.17	0.67	10.65	4.40	1.86	20.47	3.16	12.47
	Inferred	1.47	213	102	0.12	1.38	0.17	0.55	10.07	4.83	1.77	20.34	2.51	8.11
	Total	3.33	193	86	0.11	1.22	0.17	0.62	20.72	9.23	3.67	40.68	5.67	20.67

Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding.

The Ag equivalent formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US\$0.73, Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t, Sn price A\$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.

*Ag Equivalent (AgEq) was calculated using the formula $AgEq = Ag\text{ g/t} + 24.4 * Pb(\%) + 111.1 * Cu(\%) + 33.3 * Zn(\%) + 259.2 * Sn(\%)$ based on metal prices and metal recoveries into concentrate.*

The metal price assumptions used in the AgEq formula at an exchange rate of US\$0.73 were: Ag price A\$38/oz, Cu price A\$13,699, Zn price A\$4,110/t and Pb price A\$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate.

Totals may not add up due to rounding.

Rapid Lithium notes that the current Australian dollar prices are well in excess of those used for the 2021 Mineral Resource Estimate. As at 20 May 2025 the spot prices are Ag price A\$50/oz, Cu price A\$14,850, Zn price A\$4,127/t, Pb price A\$3,040/t and Sn A\$50,860. In RLL's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Commentary on the Estimate for Conrad

The Conrad lode is a unique geological feature, which is not to say that others like it may still be found, particularly beside and parallel to the Conrad Lode itself. It is a narrow vein that is 0.5m to 5m wide but extends continuously for over 3km. This width to length ratio is extreme in geology. It occurs within a granite body and both sides of the vein are in "solid" relatively unaltered granite. This makes underground narrow vein mining an attractive proposition, probably to be carried out using a single boom jumbo for development and long hole stoping for production. The Greisen zone offers a conventional open-cut operation with 5-10m bench heights.

Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples are diamond core cut to geological boundaries, supplemented by 1m RC chip samples. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for most of the elements in the estimate except tin, which is assayed by XRF.

Drill spacing on the Conrad lode averages around 100m; at the Greisen zone it is about 50m. To qualify for classification as "Indicated" a drillhole spacing had to be within 50m, along with a couple of other constraints of the kriging methodology. Other blocks with grade estimates within the wireframes were classified as Inferred.

No cut-off grade was used for the underground part of the estimate, as the vein has very good continuity and should be mined for its entire length. A rather high 40 g/t Ag cut off was used for the open-pit portion - an argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022.

The estimate was carried out in Datamine software with the standard technique of "Ordinary Kriging" which is used generally across the industry. Blocks are constrained to lie within mineralised wireframes.

Metallurgical analysis is limited in comparison to the Webbs estimate. Nevertheless, the testing that has been done suggests the ore is amenable to gravity pre-concentration and flotation.

No other potential modifying factors, e.g. environmental, social or legislative, are considered to be material to this estimate.

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