

10 September 2025

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

Sale of Ingersoll US Project & Completion of the Tin Mountain Sale

Rapid Critical Metals Limited (**'Rapid,' 'RCM' or 'Company'**) is pleased to advise that the Company has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1, Iris Metals**), for the sale of the Company's Ingersoll private project properties in South Dakota, USA comprising 30.99 hectares held by Rapid's subsidiary, South Dakota Operations LLC (**Transaction**).

Transaction Terms

The consideration payable to Rapid under the Transaction includes:

- o Share Issuance: US\$625,000 payable in IR1 shares being a total of 10,683,756 IR1 shares with 50% at completion and 50% issued 3 months following completion, with the issue of shares subject to shareholder approval; and
- o Cash Payment: A US\$50,000 cash payment to Rapid.

Completion of Tin Mountain Sale:

The Company is also pleased to advise that the sale of the Tin Mountain Project in South Dakota, USA (refer ASX announcement of 1 July 2025) has also recently completed. Pursuant to the agreement, also with a subsidiary of Iris Metals, the 7,455,912 consideration shares in Iris Metals have also been issued to Rapid. In addition to the shares, under the Tin Mountain sale also Iris Metals also assumed the following obligations:

- o Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- o Royalty: F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

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

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ABOUT RAPID CRITICAL METALS (ASX: RCM)

Rapid Critical Metals is an ASX-listed explorer focused on advancing high-grade silver and critical mineral projects in Tier-1 jurisdictions, including the Webbs and Conrads Silver Projects in New South Wales and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Fully funded following a \$10.5M capital raise in July 2025, Rapid is positioned to accelerate exploration with multiple near-term catalysts ahead.

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