



Rapid Critical Metals Limited

ABN 75 649 292 080

Interim Report - 30 June 2025

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Rapid Critical Metals Limited
Corporate directory
30 June 2025

Directors	Byron Miles - Managing Director Rick Anthon - Non-Executive Director & Chairman Martin Holland - Non-Executive Director Michael Schlumpberger - Non-Executive Director Daniel Smith - Non-Executive Director David Michael McNeilly - Non-Executive Director
Company secretary	Mr Justin Clyne
Registered office	Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000
Principal place of business	Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower 2 The Esplanade, Perth WA 6000
Solicitors	HWL Ebsworth Level 14, Australia Square 264-278 George Street Sydney NSW 2000
Stock exchange listing	Rapid Critical Metals Limited shares are listed on the Australian Securities Exchange (ASX code: RCM)
Website	https://rapidmetals.com.au

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Rapid Critical Metals Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Rapid Critical Metals Limited (referred to hereafter as the '**Rapid**' or the '**Company**') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of Rapid Critical Metals Limited during the whole of the financial half-year and up to the date of this report:

Byron Miles - Managing Director (appointed 24 July 2025)

Rick Anthon - Non-Executive Director & Chairman

Martin Holland - Executive Director until 24 July 2025 when he became a Non-Executive Director

David Michael McNeilly - Non-Executive Director

Michael Schlumberger - Executive Director and Chief Operating Officer until 24 July 2025 when he became a Non-Executive Director

Daniel Smith - Non-Executive Director

Principal activities

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Rapid Critical Metals Limited (referred to hereafter as the '**Rapid**' or the '**Company**') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Prior to that, the Company undertook an evaluation of its asset portfolio with exploration work focussed on its US lithium assets which were acquired in FY2024 as well as the acquisition of the Prophet River Ga-Ge project completed early in the half-year period. The Company also holds a 50% interest in the Bend Nickel Project in Zimbabwe and has previously announced its intention to wind up operations in Gabon, with a shift in focus away from these assets and primarily onto Canada and Australia.

These acquisitions now ensure Rapid has a diverse portfolio both in terms of geographical location and resources in Australia, Canada, the USA and Zimbabwe.

Review of operations

The loss for the Consolidated Entity after providing for income tax and non-controlling interest amounted to \$5,136,473 (30 June 2024: \$18,578,859).

The loss for the current financial half year includes an impairment of \$3,401,828 in relation the Consolidated Entity's US lithium assets.

Refer to the separate review of operations that directly follow this Directors' Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity, other than those disclosed in the review of operations, during the financial half-year.

Matters subsequent to the end of the financial half-year

On 1 July 2025, the Company announced that it 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 Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC. The consideration payable under the Transaction includes:

- Share Issuance: US\$550,000 payable in IR1 shares, calculated based on the 30-day Volume-Weighted Average Price (VWAP) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued;
- Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- 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.

On 16 July 2025, the Company completed a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities on issue.

Rapid Critical Metals Limited
Directors' report
30 June 2025

On 16 July 2025, the Company issued 416,666,667 fully paid ordinary share at a price at \$0.024 per share (on a post-consolidation basis), raising \$10,000,000 before costs.

On 17 July 2025, the Company issued 15,970,732 options over fully paid shares as consideration to brokers. The options have an exercise price of \$0.063 and expire on 17 July 2028.

On 25 July 2025, the company announced that it had completed the acquisition of Silver Metal Group Limited's two wholly owned subsidiaries Conrad Resources Pty Ltd and Webb Resources Pty Ltd. The consideration was a cash payment of \$3,850,000 and 104,166,667 fully paid ordinary shares.

On 1 September 2025, the Company announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454. Consideration for the acquisition is:

- Cash: A\$3.0 million at completion, with a further A\$0.75 million payable 12 months post-completion;
- Shares: 115,000,000 new RCM shares to Lode, voluntarily escrowed for 12 months; and
- A 2% NSR royalty.

The acquisition is subject to various conditions including mutual due diligence, execution of definitive transaction documentation and Rapid shareholder approval at an upcoming Extraordinary General Meeting (**EGM**).

On 10 September 2025, the Company entered into a Sale Purchase Agreement with 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**). The consideration payable under the Transaction includes:

- Share Issuance: US\$625,000 payable in IR1 shares, a total of 10,683,756 IR1 shares will be issued, with 50% to be issued on completion and 50% issued within 3 months following completion; and
- Cash Payment: A US\$50,000 cash payment to Rapid.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Rick Anthon
Chairman

11 September 2025

Rapid Critical Metals Limited
Review of operations
30 June 2025

Introduction:

The first half of the 2025 Financial year (**1H2025** or **Period**) was the most transformative period in the Company's history since its incorporation. Building on the additions to the Company's portfolio and momentum throughout the second half of the 2024 Financial year (**FY2024**), 1H2025 saw the Company announce its most significant and prospective asset with the acquisition of 100% of the Conrad and Webbs Silver Projects in the New England Fold Belt of NSW..

The Company now has a diverse portfolio both in terms of geographical location and resources in Australia, Canada, and the USA.

Corporate:

On the corporate front, the Company undertook two capital raisings to ensure it is adequately funded to execute on its plans.

The first capital raising was the completion, in February, of the partially underwritten 1 for 1.46 pro rata non-renounceable entitlement offer (**Entitlement Offer**) for new shares in the capital of the Company to existing shareholders to raise gross proceeds of up to \$2,000,000, which was announced in December 2024. Shareholders who received shares under the Entitlement Offer also received 3 free attaching options that expire on 23 October 2027 for every 2 shares issued to them under the Entitlement Offer. On a post consolidation basis, the raise was conducted at \$0.048 per share with the free attaching options exercisable at \$0.204 each.

Following the announcement of the acquisition of the NSW silver projects, the Company announced in June that it was undertaking a \$10.5m Placement, at an issue price of \$0.024 per share on a post consolidation basis. Strong support for the placement was received from existing & new institutional, sophisticated and professional investors as well as existing major shareholder Strata Investment holdings who committed to subscribe for \$500k of the placement subject to shareholder approval at a forthcoming EGM of shareholders.

The placement was completed subsequent to the end of the Period with the proceeds from the placement used to fund the acquisition of 100% of the Conrad and Webbs Silver Projects.

Capital Structure:

The Company also announced during the Period that it would be undertaking a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities held on a pre-consolidation basis. The consolidation was completed in July with the Company now having the following securities on issue.

Class of Security	No. of Securities
<u>Listed Securities:</u>	
RCM - Ordinary Shares	638,815,026
RCMO - Listed Options Exercisable at \$0.204 expiring 23 October 2027	89,228,175
<u>Unlisted Securities:</u>	
RCMAA - Unlisted Options Exercisable at \$0.0612 expiring 2 June 2030	7,500,003
RCMAB - Unlisted Options Exercisable at \$0.18 expiring 19 June 2028	3,333,334
RCMAI - Unlisted Options Exercisable at \$0.204 expiring 4 November 2029	7,931,204
RCMAD - Unlisted Options Exercisable at \$4.008 expiring 15 December 2026	1,511,670
RCMAJ - Unlisted Options Exercisable at \$0.04008 expiring 17 July 2030	25,552,595
RCMAC - Unlisted Options Exercisable at \$0.063 expiring 17 July 2028	15,970,372
Total Issued Capital	789,842,379

Table 1: Capital Structure of Rapid post consolidation as at the date of this report.

AGM:

The Company also held its 2025 Annual General Meeting (**AGM**) of shareholders at the end of May with shareholders re-electing Michael McNeilly as a director. Shareholders also approved the change of the Company's name from '*Rapid Lithium Limited*' to '*Rapid Critical Metals Limited*' with the new ASX code of '**RCM**' being effective from early June.

Appointment of Byron Miles as Managing Director:

Finally, on the corporate front, post the end of the Period, the Company announced that Byron Miles has been formally appointed as Managing Director by the Board effective 24 July, 2025, with his appointment as a Director also approved by shareholders at the EGM.

Byron is a financial market professional who brings a wealth of experience to the Company, having worked as a stockbroker and fund manager for over 18 years. He is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Mr Miles has a track record of helping companies develop from inception to profitable businesses.

Following Byron's appointment to Managing Director, both Martin Holland and Michael Schlumpberger transitioned to the role of Non-Executive Director, also effective 24 July, 2025.

NSW Silver Projects:

The Company's shift in focus on exploration moved to NSW with the announcement in May of the acquisition of 100% of the Conrad and Webbs Silver Projects in the New England Fold Belt of NSW. The total consideration payable by Rapid was \$4,000,000 in cash and A\$2,500,000 in Rapid shares. Full details of the acquisition and the background on these high-grade silver assets is contained in the Company's announcement of 22 May, 2025. The acquisition was completed subsequent to the end of the Period, in July, 2025.

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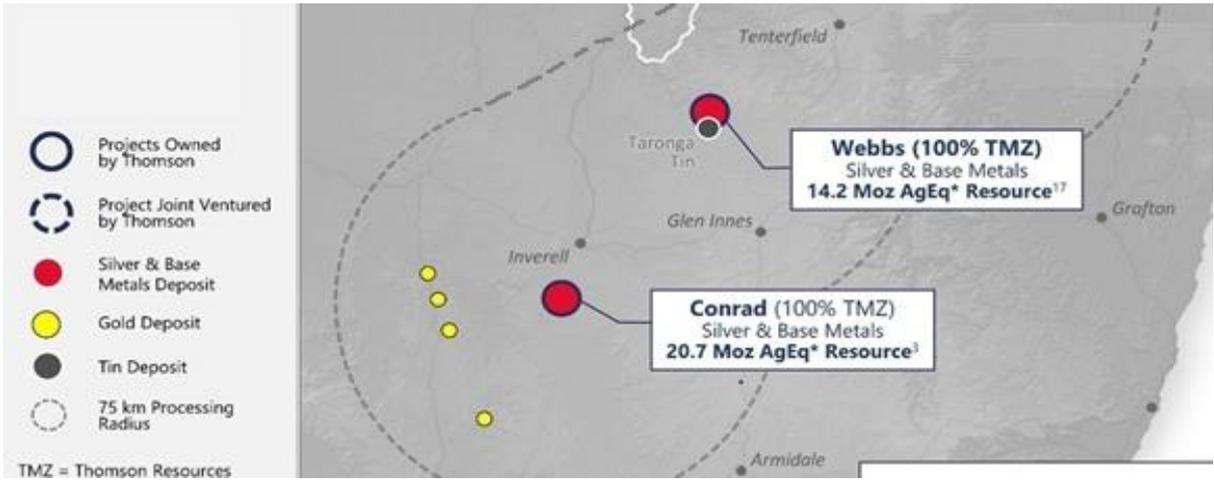


Figure 1: Location of the NSW Webb's and Conrad's Silver Projects.

On 11 June, Rapid announced that it had increased its land holding adjacent to the high-grade Webb's Silver Project with Exploration Licence Application 6911 (which has since been granted). Subsequent to the end of the Period, in August Rapid was also granted EL9799 which once again expanded the Company's NSW landholding by 26x and consolidates a strategic position across a highly prospective silver corridor between Rapid's Webb's and ASX-listed Lode Resources Limited's (**Lode Resources**) premier silver asset, the Webb's Consol Silver Project (**Webb's Consol**), which the Company has subsequently executed a binding term sheet to acquire (*see below*).

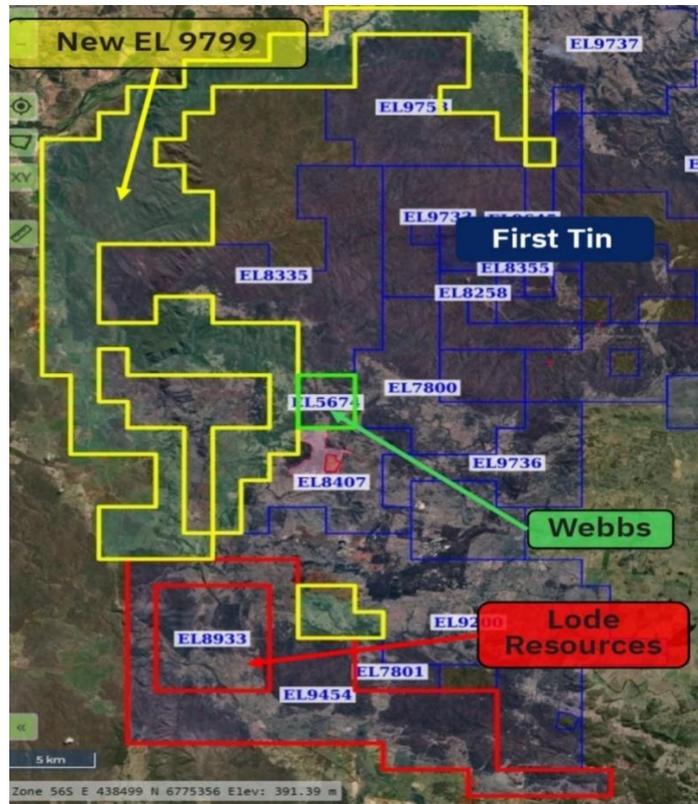


Figure 2: Location map showing Webb's Silver Project (in green), and most recent granted tenement, EL 9799 (in yellow).

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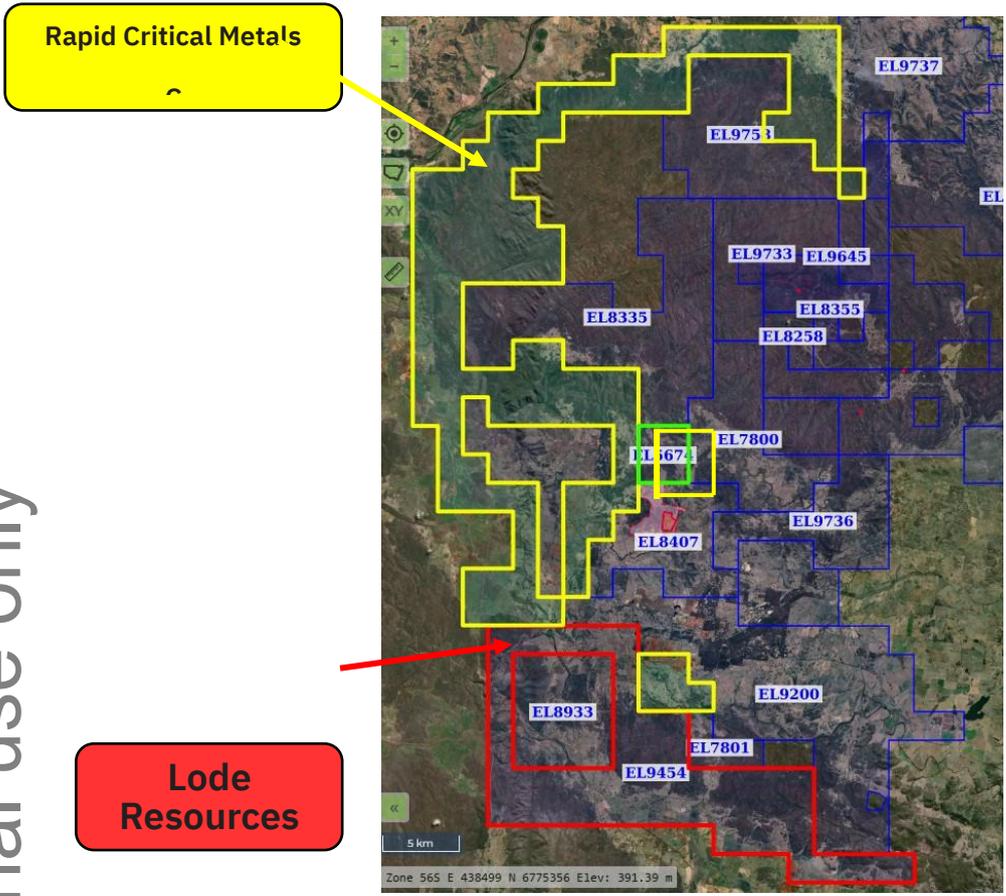


Figure 3: Location map showing Webbs Silver Project (In Yellow), the Webbs Consol Silver Project (in red).

In early August, Rapid confirmed that approval had been granted for a Diamond Drilling (DD) program at the Webbs Silver Project. The DD program represents the first step in Rapid’s broader exploration strategy across its newly acquired NSW silver portfolio. The initial drill campaign, which is now underway, comprises DD 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.

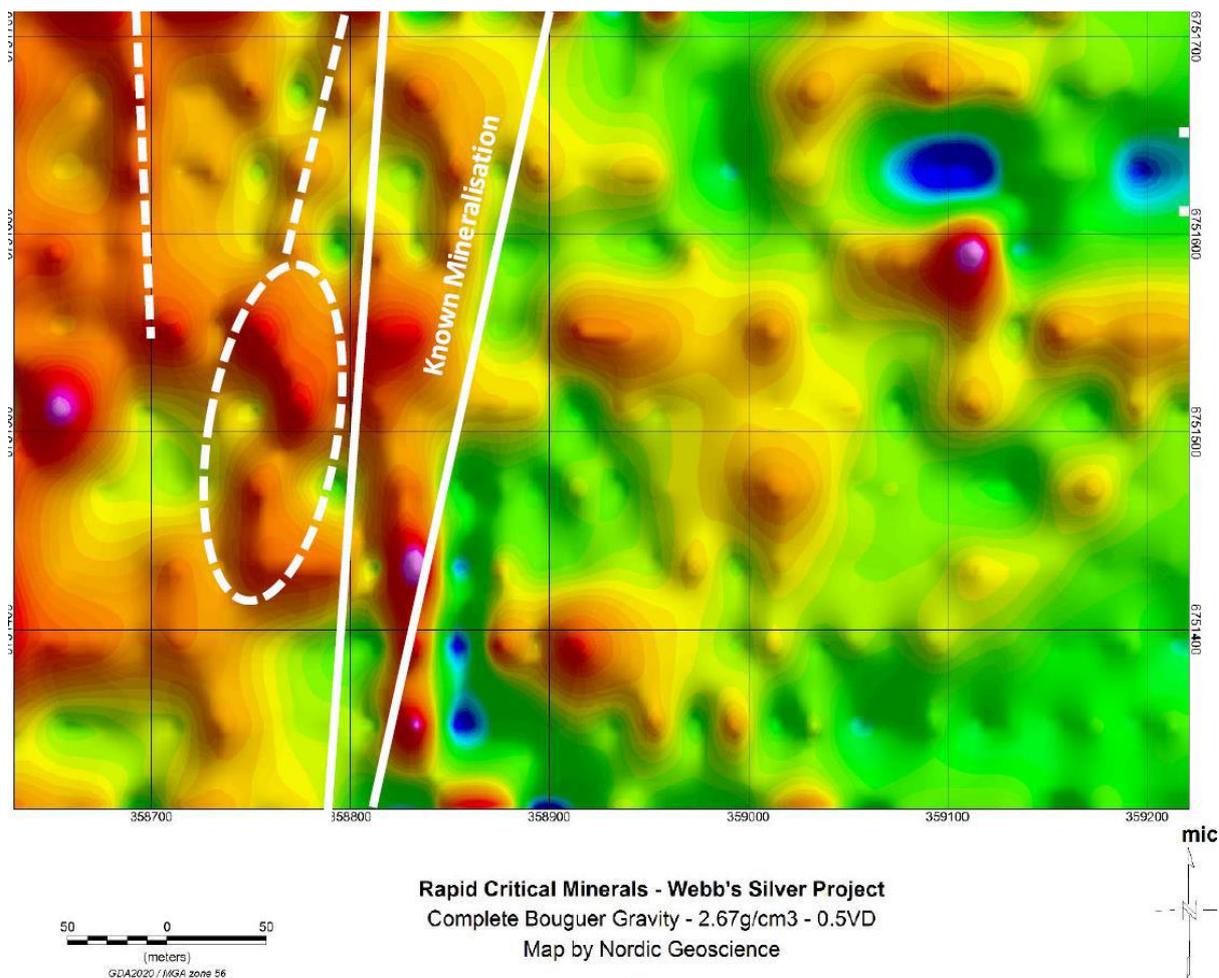


Figure 4: Geophysics confirm structurally controlled silver, polymetallic system at Webbs
 CBA data highlights two distinct density zones separated by a north–south lithological boundary aligned with mineralisation, with several gravity highs intersecting the western domain.

On 1 September, subsequent to 1H2025, Rapid announced a transformational acquisition of the Webbs Consol from Lode Resources via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol in northeast New South Wales, comprising EL 8933 and EL 9454.

The acquisition of Webbs Consol will instantly add scale and optionality with future unified mine planning and processing synergies. It also secures the silver corridor between Rapid and Lode Resources, unlocking a contiguous high-grade silver belt with district-scale exploration potential. Webbs Consol is only 12km from Rapid’s existing resource with Rapid holding all ground in between. The adjoining tenure maximises potential for discovery of blind parallel lodes - with only a fraction of the total strike length systematically drilled to date.

Under the terms of the agreement, total consideration is payable to Lode as follows:

- Cash: A\$3.0 million at completion, with a further A\$0.75 million payable 12 months post-completion; and
- Shares: 115,000,000 new RCM shares to Lode, voluntarily escrowed for 12 months.
- A 2% NSR royalty.

Completion is subject to customary due diligence and execution of definitive transaction documentation. Completion of the transaction is subject to the approval of Rapid shareholders, with an EGM expected in October. Full details of the proposed acquisition and the background on Webbs Consol is contained in the Company’s announcement of 1 September, 2025.

Canadian Projects:

Just prior to the end of the Period, Rapid announced that it closed on the acquisition from Broadstone of the mineral claims that comprise the Prophet River Gallium (Ga) – Germanium (Ge) Project (**Prophet River**) located in British Columbia, Canada.

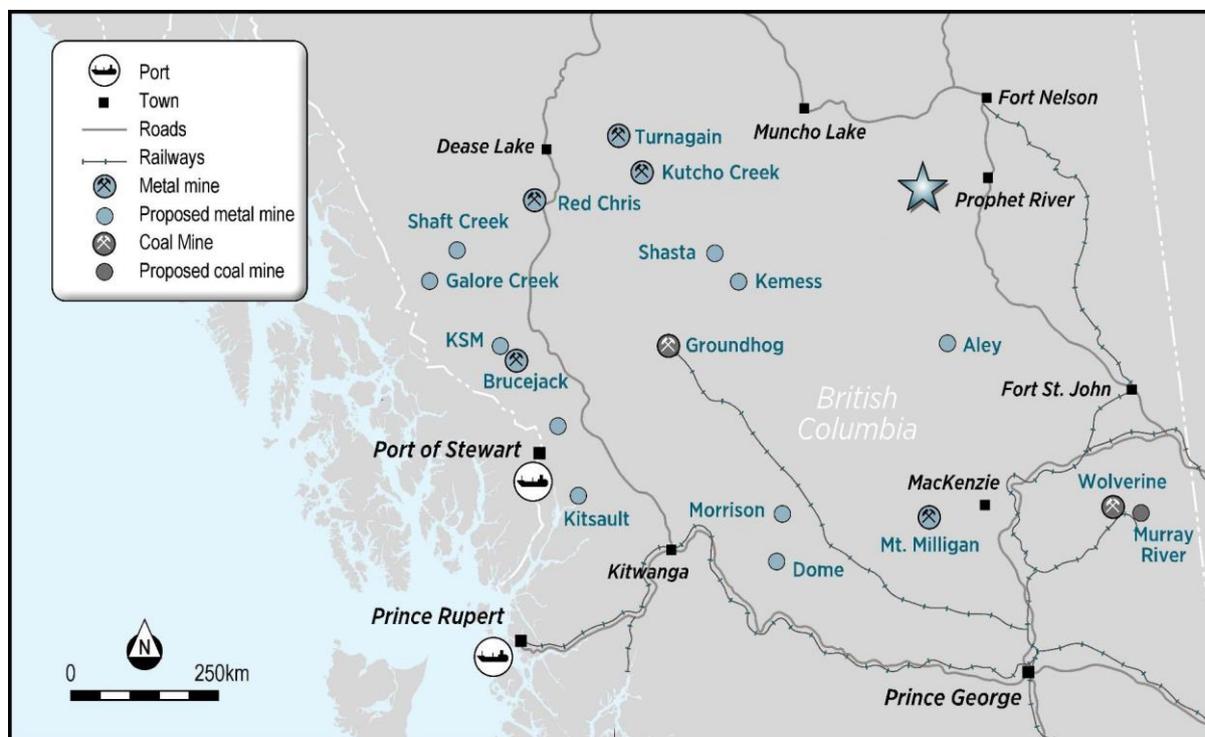


Figure 5: Prophet River Location Map, British Columbia, Canada.

Pursuant to the acquisition, Rapid acquired a 100% interest in 2,110 Ha (21km²) covering the historic Cay Mine and surrounding prospective areas. Previous exploration at the Prophet River project includes 21 previous drill holes with bulk samples from two zones grading up to 22.69% Zn, 40ppm (g/t) Ga, 1,500ppm Ge and 0.36% Pb¹.

The Company plans to conduct exploration activities in the leasehold area commencing shortly, concentrating on the previously identified drilled and sampled areas. Activities will include geologic mapping as well as a sampling of the area. This will not only provide confirmation of the historic sample results but also provide better understanding of the local geology.

The program was delayed due to wildfires in the area limiting access. In addition to the geologic work, the British Columbia Ministry of Mining and Critical Minerals has approved the Company's application for Induced Polarization (IP) geophysical work on the claims. This geophysical work will allow for data collection in excess of 300 meters in depth. This work is also planned in conjunction with the geological work which will serve to minimize costs of both programs.

Both the geological program and the geophysical program will be used to develop further drill targets in addition to confirmatory drilling of a portion of the 21 previously drilled holes in the claims. Once these drill targets are identified, permitting of these targets will commence as well as costing of the proposed 2026 drilling program in the area.

¹ Refer to the Company's announcement of 20 December, 2024 for full details of exploration results and relevant JORC table information.

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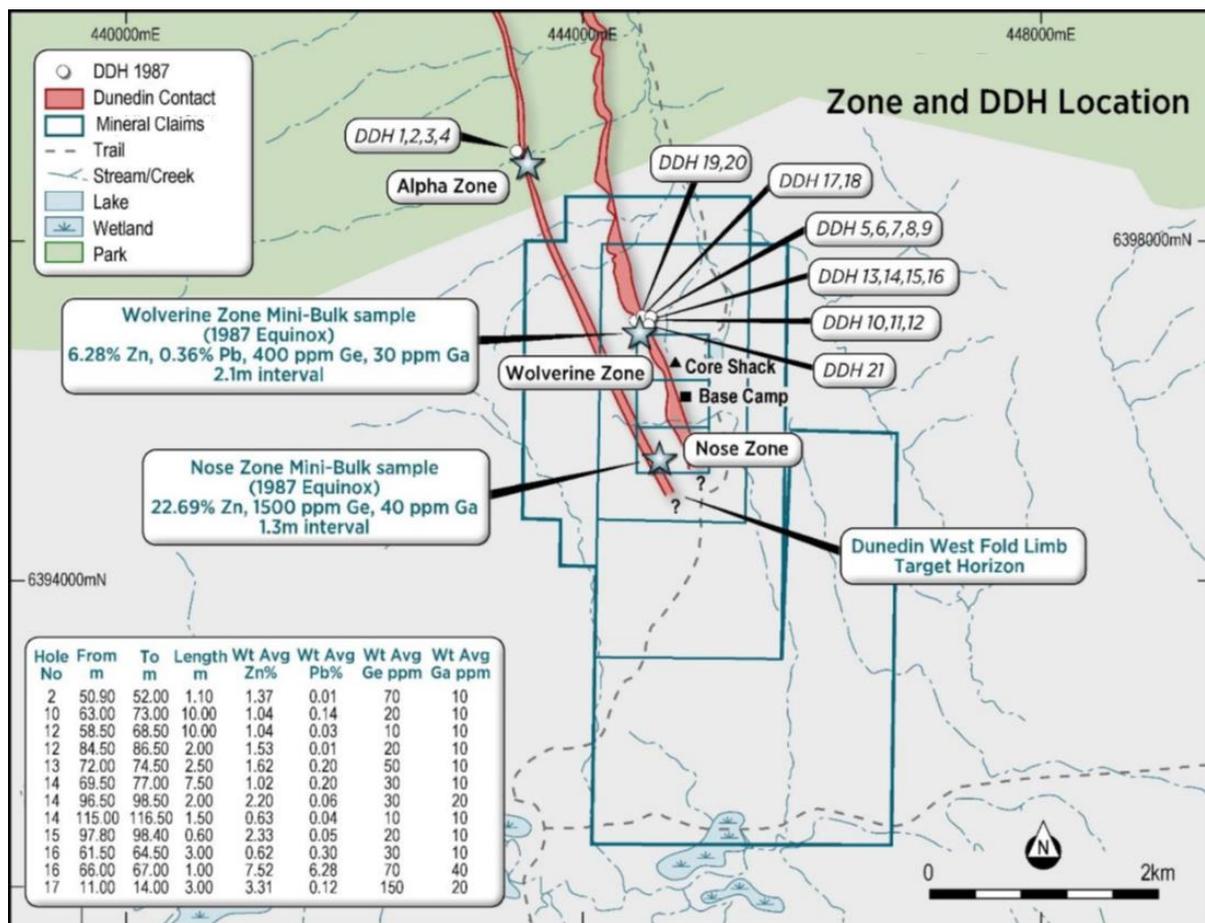


Figure 6: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open to the south-east. Broadstone also owns the mineral claims north of the historic Cay Mine including the historic workings at the Alpha Zone.

US Lithium Assets:

With the focus on the acquisition of the NSW silver projects, there was no significant on ground activity at the Company’s US lithium assets. Subsequent to the end of the Period on 1 July, 2025, the Company announced that it had entered into a Sale Purchase Agreement with a subsidiary of Iris Metals for the sale of the Company’s Tin Mountain property in South Dakota, USA consisting of 93 federal mining claims covering 752 hectares held by Rapid’s subsidiary, South Dakota Operations LLC.

The consideration payable under the Transaction consisted of:

- Share Issuance: US\$550,000 payable in IR1 shares, calculated based on the 30-day Volume-Weighted Average Price (VWAP) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued.
- Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- 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.

In terms of the forward work plan for the other US projects, plans include continued evaluation of the lithium market to determine the best opportunity to advance the projects. Options include but are not limited to potential drilling on the fully permitted Ingersoll private properties, or other potential combinations or expansions with others. Leases and holdings continue to be held current during this evaluation.

Zimbabwe:

The Bend Nickel Project ('Bend') is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S). The Bend Deposit is located within the central part of Bend Project area. Bend is a classic komatiite-style deposit associated with the interpreted base of the ultramafic Upper Reliance Formation.

The Company has previously announced the signing of a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe (refer ASX announcement of 20 July 2023) (Term Sheet). Pursuant to the Term Sheet, the Company has earned a 50% interest in the project. No significant activities were undertaken in Zimbabwe during the Period given the strong focus on corporate activities and the NSW silver project and Canadian acquisitions.

Other Projects - Gabon:

During FY2024, the Company announced that it had recorded an impairment of AUD\$11.5m with respect to its Gabon assets with the decision taken due to the focus on the Company's other assets. Given the focus on the Company's other projects, the plan for Gabon continues to be to undertake an orderly wind down of the Company's operations.

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Rapid Critical Metals Limited

As auditor for the review of Rapid Critical Metals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Suan-Lee Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](http://www.moore-australia.com.au)

Perth
11 September 2025



Moore Australia Audit (WA)
Chartered Accountants

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Rapid Critical Metals Limited

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General information

The financial statements cover Rapid Critical Metals Limited as a Consolidated Entity consisting of Rapid Critical Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Rapid Critical Metals Limited's functional and presentation currency.

Rapid Critical Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 10, Kyle House, 27 Macquarie Place,
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025.

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Rapid Critical Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	Consolidated June 2025 \$	June 2024 \$
Revenue			
Other income		148	101
Interest revenue calculated using the effective interest method		489	-
Expenses			
Administration expenses		(1,368,874)	(518,790)
Employee benefits expense		-	(258,963)
Share based payment expense		(257,142)	-
Depreciation and amortisation expense		(14,950)	(4,062)
Impairment of exploration and evaluation assets	4	(3,401,828)	(11,541,104)
Other expenses		(86,613)	(33,713)
Finance costs	6	(21,236)	(6,222,328)
Loss before income tax expense		(5,150,006)	(18,578,859)
Income tax expense		-	-
Loss after income tax expense for the half-year		(5,150,006)	(18,578,859)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,314,966	(334,490)
Other comprehensive income for the half-year, net of tax		1,314,966	(334,490)
Total comprehensive income for the half-year		<u>(3,835,040)</u>	<u>(18,913,349)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(13,533)	-
Owners of Rapid Critical Metals Limited		(5,136,473)	(18,578,859)
		<u>(5,150,006)</u>	<u>(18,578,859)</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of Rapid Critical Metals Limited		(3,835,040)	(18,913,349)
		<u>(3,835,040)</u>	<u>(18,913,349)</u>
		Cents	Cents
Basic earnings per share	12	(0.45)	(8.93)
Diluted earnings per share	12	(0.45)	(8.93)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rapid Critical Metals Limited
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	June 2025	December 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		154,923	375,995
Trade and other receivables		43,970	75,831
Other	2	28,707	115,884
		<u>227,600</u>	<u>567,710</u>
Non-current assets classified as held for sale	3	1,212,307	-
Total current assets		<u>1,439,907</u>	<u>567,710</u>
Non-current assets			
Property, plant and equipment		-	15,245
Exploration and evaluation	4	5,241,906	9,206,765
Other	2	534,338	87,159
Total non-current assets		<u>5,776,244</u>	<u>9,309,169</u>
Total assets		<u>7,216,151</u>	<u>9,876,879</u>
Liabilities			
Current liabilities			
Trade and other payables	5	1,810,805	2,045,258
Borrowings	6	15,965,877	16,834,949
		<u>17,776,682</u>	<u>18,880,207</u>
Liabilities directly associated with assets classified as held for sale	7	458,015	-
Total current liabilities		<u>18,234,697</u>	<u>18,880,207</u>
Non-current liabilities			
Trade and other payables	5	423,734	1,123,440
Borrowings	6	467,179	434,029
Total non-current liabilities		<u>890,913</u>	<u>1,557,469</u>
Total liabilities		<u>19,125,610</u>	<u>20,437,676</u>
Net liabilities		<u>(11,909,459)</u>	<u>(10,560,797)</u>
Equity			
Issued capital	8	31,300,238	29,538,686
Reserves	9	4,127,000	2,087,208
Accumulated losses		<u>(48,517,279)</u>	<u>(43,380,806)</u>
Deficiency in equity attributable to the owners of Rapid Critical Metals Limited		<u>(13,090,041)</u>	<u>(11,754,912)</u>
Non-controlling interest		<u>1,180,582</u>	<u>1,194,115</u>
Total deficiency in equity		<u>(11,909,459)</u>	<u>(10,560,797)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rapid Critical Metals Limited
Statement of changes in equity
For the half-year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total deficiency in equity \$
Balance at 1 January 2024	24,996,017	2,599,004	(22,830,896)	1,149,033	5,913,158
Loss after income tax expense for the half-year	-	-	(18,578,859)	-	(18,578,859)
Other comprehensive income for the half-year, net of tax	-	(334,490)	-	-	(334,490)
Total comprehensive income for the half-year	-	(334,490)	(18,578,859)	-	(18,913,349)
Balance at 30 June 2024	<u>24,996,017</u>	<u>2,264,514</u>	<u>(41,409,755)</u>	<u>1,149,033</u>	<u>(13,000,191)</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total deficiency in equity \$
Balance at 1 January 2025	29,538,686	2,087,208	(43,380,806)	1,194,115	(10,560,797)
Loss after income tax expense for the half-year	-	-	(5,136,473)	(13,533)	(5,150,006)
Other comprehensive income for the half-year, net of tax	-	1,314,966	-	-	1,314,966
Total comprehensive income for the half-year	-	1,314,966	(5,136,473)	(13,533)	(3,835,040)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	1,761,552	-	-	-	1,761,552
Share-based payments	-	724,826	-	-	724,826
Balance at 30 June 2025	<u>31,300,238</u>	<u>4,127,000</u>	<u>(48,517,279)</u>	<u>1,180,582</u>	<u>(11,909,459)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Rapid Critical Metals Limited
Statement of cash flows
For the half-year ended 30 June 2025

	Note	Consolidated	
		June 2025	June 2024
		\$	\$
Cash flows from operating activities			
Interest received		148	3,699
Other income		489	101
Payments to suppliers and employees		<u>(1,293,836)</u>	<u>(844,429)</u>
Net cash used in operating activities		<u>(1,293,199)</u>	<u>(840,629)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(330,570)	(529,939)
Capitalised transaction costs		<u>(273,653)</u>	<u>-</u>
Net cash used in investing activities		<u>(604,223)</u>	<u>(529,939)</u>
Cash flows from financing activities			
Proceeds from issue of shares and options	8	2,000,000	-
Share issue transaction costs		<u>(333,153)</u>	<u>-</u>
Net cash from financing activities		<u>1,666,847</u>	<u>-</u>
Net decrease in cash and cash equivalents		(230,575)	(1,370,568)
Cash and cash equivalents at the beginning of the financial half-year		375,995	1,858,069
Effects of exchange rate changes on cash and cash equivalents		<u>9,503</u>	<u>13,288</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>154,923</u></u>	<u><u>500,789</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$5,150,006 for the half year ended 30 June 2025 (2024: \$18,578,859). It also had negative cash flows from operating activities of \$1,293,199 (2024: \$840,629) and had a net working capital deficiency of \$16,794,790 (2024: \$18,312,497) at that date.

The Directors have reviewed the management prepared cashflow forecasts through to 31 October 2026 which indicates the following measures are necessary for the Consolidated Entity to have sufficient cash to continue as a going concern:

- On 16 July 2025, the Company issued 416,666,667 fully paid ordinary share valued at \$0.024 per share (on a post-consolidation basis), raising \$10,000,000 before costs. In addition existing major shareholder Strata Investment holdings who has participated with taking \$500,000 of the placement subject to shareholder approval at a forthcoming Extraordinary General Meeting (**EGM**) of shareholders. ;
- As an ASX listed entity, the Consolidated Entity has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate;
- Continued and ongoing support from related parties and other creditors to defer payment terms of amounts currently owing;
- Current liabilities include an amount of \$15,965,877 in relation to redeemable shares. As disclosed in note 6 , the liability is current due to the presence of a change in control clause. Whilst management believe the likelihood of the change in control clause being triggered in the next 12 months is low, it is ultimately beyond the control of the Consolidated Entity. In the event this does occur the Consolidated Entity will be dependent on; ongoing support from the lender, ability to raise further equity from capital markets or enter into alternative financing arrangements to repay the Redemption Amount;
- The loss for the year includes a non-cash impairment expense of \$3,401,828 (refer to note 4); and
- The consolidated entity can defer discretionary operating and capital expenditures.

Accordingly, the Directors believe at the date of signing this half year financial report that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half year financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated matters, a material uncertainty would exist that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets, and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The half year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Consolidated Entity not continue as a going concern.

Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 2. Other

	Consolidated	December
	June 2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	<u>28,707</u>	<u>115,884</u>
<i>Non-current assets</i>		
Security deposits	61,467	64,760
Capitalised acquisition transactions costs	<u>472,871</u>	<u>22,399</u>
	<u>534,338</u>	<u>87,159</u>

On 25 July 2025, the company announced that it had completed the acquisition of Silver Metal Group Limited's two wholly owned subsidiaries Conrad Resources Pty Ltd and Webb Resources Pty Ltd. Costs incurred up to 30 June 2025 up to 30 June 2025, have been capitalised.

Note 3. Non-current assets classified as held for sale

	Consolidated	December
	June 2025	2024
	\$	\$
<i>Current assets</i>		
Exploration and evaluation	<u>1,212,307</u>	<u>-</u>

On 1 July 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company's Tin Mountain property in South Dakota, refer to note 11. The disposal has been deemed to be highly probable to proceed and therefore the related assets have been classified as held for sale.

Note 4. Exploration and evaluation

	Consolidated	December
	June 2025	2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>5,241,906</u>	<u>9,206,765</u>

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Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 4. Exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration & evaluation \$
Balance at 1 January 2025	9,206,765
Additions *	651,571
Classified as held for sale (note 3)	(1,212,307)
Exchange differences	329,218
Impairment of assets **	(3,401,828)
Change in deferred consideration	<u>(331,513)</u>
Balance at 30 June 2025	<u><u>5,241,906</u></u>

* On 11 June 2025, Company completed the acquisition from Broadstone of the mineral claims that comprise the Prophet River Gallium (Ga) – Germanium (Ge) Project located in British Columbia, Canada. The consideration cash of \$CAD130,000 (AU\$149,054), 133,333,334 fully paid ordinary shares valued at \$266,666 and 40,000,000 options over ordinary shares valued at \$54,335.

** Since 30 June 2025, the Company has entered into agreements to dispose of both the Tin Mountain and Ingersoll US lithium projects. Impairments have been recognised in relation to both of these projects, calculated with reference to fair value of consideration to be received under each of the agreements. Refer to note 11.

Note 5. Trade and other payables

	Consolidated	
	June 2025	December 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	683,251	579,460
Deferred consideration on tenement acquisition	563,586	1,078,653
Other payables	563,968	387,145
	<u>1,810,805</u>	<u>2,045,258</u>
<i>Non-current liabilities</i>		
Deferred consideration on tenement acquisition	<u>423,734</u>	<u>1,123,440</u>

On 10 September 2025, the company entered into a Sale Purchase Agreement for the sale of the Ingersoll private project properties in South Dakota, USA, refer to note 11. Under the agreement, the liability for all deferred consideration on tenement acquisition will be assumed by the acquirer.

Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 6. Borrowings

	Consolidated	
	June 2025	December 2024
	\$	\$
<i>Current liabilities</i>		
Insurance premium funding	-	13,895
Redeemable shares	15,965,877	16,821,054
	<u>15,965,877</u>	<u>16,834,949</u>
<i>Non-current liabilities</i>		
Convertible notes payable	<u>467,179</u>	<u>434,029</u>

Redeemable shares

In 2019, 1,158 Class A ordinary shares held by Tremont Master Holdings ('Tremont') were exchanged for a number of Class A redeemable shares ('redeemable shares'). As at reporting date, these redeemable shares remain on issue and are held by Tremont.

Following the expiry of 2 out of 3 redemption options (the 'early redemption options') available to the company under the terms of the arrangement, the company may redeem the redeemable shares in accordance with the third redemption option. This requires that, after 17 October 2024, the company may redeem the redeemable shares by paying Tremont the full redemption amount, being US\$10,457,650. If the company exercises this right, it shall pay the full redemption amount before any dividend or other distribution is made to any other shareholder of the company.

In case of a 'change of control' (as defined under the Share Purchase and Subscription Agreement dated 17 October 2019) of Armada Exploration Gabon, the company must exercise its redemption options as described above, failing which Tremont may, at its option, request redemption of the redeemable shares at the redemption value relevant for that date in accordance with the above.

The redeemable shares financial liability is re-measured at each reporting date to reflect expected cash outflows, discounted at the original effective interest rate. The re-measurement is recognized in the profit or loss as income or expense. The subsequent measurement of the redeemable shares financial liability is subject to significant judgement and estimation in relation to the expected timing and amount of cash outflows and the expected term.

During the prior year, due to changes in the operational strategy to discontinue further exploration activities in Gabon, the liability was accreted to the full amount payable (US\$10,457,650). This is due to the expiry of the 2nd early redemption option in October 2024 and therefore under the terms of the arrangement US\$10,457,650 will be the amount required to be paid to settle the redeemable share financial liability. The amount is recognised at its face value as it remains subject to change in control clause and there is no genuine, realistic term by which Rapid expects it will have cash flow (either through production or some alternative source of funding) to repay the loan for the foreseeable future. During the half-year the liability has reduced by \$855,177 due to foreign exchange movements.

Note 7. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	June 2025	December 2024
	\$	\$
<i>Current liabilities</i>		
Deferred consideration on tenement acquisition	<u>458,015</u>	<u>-</u>

Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 7. Liabilities directly associated with assets classified as held for sale (continued)

On 1 July 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company's Tin Mountain property in South Dakota, refer to note 11. The disposal has been deemed to be highly probable to proceed and therefore the related deferred consideration has been classified as associated with assets classified as under for sale. Under the agreement the payment of the liability is to be made by the acquirer.

Note 8. Issued capital

	Consolidated			
	June 2025	December	June 2025	December
	Shares	2024	\$	2024
		Shares		\$
Ordinary shares - fully paid	<u>1,415,778,030</u>	<u>732,110,895</u>	<u>31,300,238</u>	<u>29,538,686</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2025	732,110,895		29,538,686
Issue of shares to settle deferred consideration	17 January 2025	50,333,801	\$0.005	241,388
Issue of shares	6 February 2025	13,465,156	\$0.004	53,860
Issue of shares	10 February 2025	235,421,585	\$0.004	941,686
Issue of shares	11 February 2025	1,113,259	\$0.004	4,453
Issue of shares	25 February 2025	201,534,995	\$0.004	806,139
Issue of shares	27 February 2025	10,965,005	\$0.004	43,860
Issue of shares	11 June 2025	37,500,000	\$0.004	150,000
Share issued as consideration for Canadian transactions	19 June 2025	133,333,334	\$0.002	266,666
Less cost of capital		-	\$0.000	(746,500)
Balance	30 June 2025	<u>1,415,778,030</u>		<u>31,300,238</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 9. Reserves

	Consolidated	
	June 2025	December
	\$	2024
		\$
Foreign currency reserve	967,916	(347,050)
Share-based payments reserve	2,381,685	1,656,859
Other reserves	<u>777,399</u>	<u>777,399</u>
	<u>4,127,000</u>	<u>2,087,208</u>

Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 9. Reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other reserves

The reserve is used to recognise the value of equity financial instruments reclassified from derivative financial liabilities upon completion of the company's listing on the ASX.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency \$	Share-based payment \$	Other \$	Total \$
Balance at 1 January 2025	(347,050)	1,656,859	777,399	2,087,208
Foreign currency translation	1,314,966	-	-	1,314,966
Share-based payment reserve	-	724,826	-	724,826
Balance at 30 June 2025	<u>967,916</u>	<u>2,381,685</u>	<u>777,399</u>	<u>4,127,000</u>

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Events after the reporting period

On 1 July 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company's Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC. The consideration payable under the Transaction includes:

- Share Issuance: US\$550,000 payable in IR1 shares, calculated based on the 30-day Volume-Weighted Average Price (VWAP) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued;
- Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- 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.

On 16 July 2025, the Company completed a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities on issue.

On 16 July 2025, the Company issued 416,666,667 fully paid ordinary share at a price at \$0.024 per share (on a post-consolidation basis), raising \$10,000,000 before costs.

On 17 July 2025, the Company issued 15,970,732 options over fully paid shares as consideration to brokers. The options have an exercise price of \$0.063 and expire on 17 July 2028.

On 25 July 2025, the company announced that it had completed the acquisition of Silver Metal Group Limited's two wholly owned subsidiaries Conrad Resources Pty Ltd and Webb Resources Pty Ltd. The consideration was a cash payment of \$3,850,000 and 104,166,667 fully paid ordinary shares.

Rapid Critical Metals Limited
Notes to the financial statements
30 June 2025

Note 11. Events after the reporting period (continued)

On 1 September 2025, the Company announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454. Consideration for the acquisition is:

- Cash: A\$3.0 million at completion, with a further A\$0.75 million payable 12 months post-completion;
- Shares: 115,000,000 new RCM shares to Lode, voluntarily escrowed for 12 months; and
- A 2% NSR royalty.

The acquisition is subject to various conditions including mutual due diligence, execution of definitive transaction documentation and Rapid shareholder approval at an upcoming EGM.

On 10 September 2025, the Company 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**). The consideration payable under the Transaction includes:

- Share Issuance: US\$625,000 payable in IR1 shares, a total of 10,683,756 IR1 shares will be issued, with 50% to be issued on completion and 50% issued within 3 months following completion; and
- Cash Payment: A US\$50,000 cash payment to Rapid.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated	
	June 2025	June 2024
	\$	\$
Loss after income tax	(5,150,006)	(18,578,859)
Non-controlling interest	13,533	-
Loss after income tax attributable to the owners of Rapid Critical Metals Limited	<u>(5,136,473)</u>	<u>(18,578,859)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,130,051,377</u>	<u>208,000,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,130,051,377</u>	<u>208,000,000</u>
	Cents	Cents
Basic earnings per share	(0.45)	(8.93)
Diluted earnings per share	(0.45)	(8.93)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

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Rapid Critical Metals Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rick Anthon
Chairman

11 September 2025

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Independent Auditor's Review Report To the members of Rapid Critical Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Rapid Critical Metals Limited (the "company") and its controlled entities (the "group" or "consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 1 "Going concern" to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Suan-Lee Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)

Perth
11 September 2025



Moore Australia Audit (WA)
Chartered Accountants