

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

To Company/registered  
scheme/notified foreign passport  
fund name Rapid Critical Metals Limited (Rapid)

ACN/ARSN/APFRN ACN 649 292 080

NFPFRN (if applicable) \_\_\_\_\_

**1. Details of substantial holder (1)**  
Name 2176423 Ontario Ltd. and Eric Sprott

ACN/ARSN/APFRN (if applicable) N/A

NFPFRN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on 27/11/2025

The previous notice was given to the company, or the responsible  
entity for a registered scheme, or the operator of a notified foreign  
passport fund on 25/09/2025

The previous notice was dated 24/09/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate  
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,  
are as follows:

| Class of securities (4)                                  | Previous notice |                  | Present notice |                  |
|----------------------------------------------------------|-----------------|------------------|----------------|------------------|
|                                                          | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares<br>in Rapid ( <b>Shares</b> ) | 53,234,586      | 6.67%            | 114,285,714    | 9.72%            |
|                                                          |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the  
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as  
follows:

| Date of<br>change | Person whose<br>relevant interest<br>changed | Nature of change (6)                                | Consideration given<br>in relation to<br>change (7) | Class and<br>number of<br>securities<br>affected | Person's votes<br>affected |
|-------------------|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|----------------------------|
| 27/11/2025        | 2176423 Ontario LTD.                         | Purchase pursuant to<br>second tranche of placement | A\$2,136,789.52                                     | 61,051,129<br>Shares                             | 2176423 Ontario<br>LTD.    |
| 27/11/2025        | Eric Sprott ( <b>ES</b> )                    | As above                                            | A\$2,136,789.52                                     | 61,051,129<br>Shares                             | 2176423 Ontario<br>LTD.    |
|                   |                                              |                                                     |                                                     |                                                  |                            |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of<br>relevant<br>interest | Registered holder<br>of securities | Person entitled to<br>be registered as<br>holder (8) | Nature of relevant<br>interest (6) | Class and<br>number of<br>securities | Person's votes |
|-----------------------------------|------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------|----------------|
| 2176423<br>Ontario Ltd.           | 2176423 Ontario LTD                | 2176423 Ontario LTD                                  | See item 1 attached                | 114,285,715<br>Shares                | 114,285,715    |
| ES                                | 2176423 Ontario LTD                | 2176423 Ontario LTD                                  | See item 2 attached                | 114,285,715<br>Shares                | 114,285,715    |
|                                   |                                    |                                                      |                                    |                                      |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

| Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable) | Nature of association |
|--------------------------------------------------------------------|-----------------------|
| N/A                                                                |                       |
|                                                                    |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name                 | Address                                                   |
|----------------------|-----------------------------------------------------------|
| 2176423 Ontario Ltd. | 7 King Street East, Suite 1106, Toronto, Ontario, M5C 3C5 |
| ES                   | 7 King Street East, Suite 1106, Toronto, Ontario, M5C 3C5 |
|                      |                                                           |

**Signature**

print name Eric Sprott capacity Sole director of 2176423 Ontario Ltd.

sign here



date 28 / 11 / 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

4. **Present relevant interests**

Item 1 – Relevant interest under section 608 (1) (a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as 2176423 Ontario Ltd. is the registered and beneficial holder of the Shares.

Item 2 – Relevant interest under section 608 (3) (b) of the *Corporations Act* as ES controls 2176423 Ontario Ltd.

For personal use only

ANNEXURE A

THIS IS ANNEXURE A OF 18 PAGES REFERRED TO IN THE FORM 604 'NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER' DATED 27 NOVEMBER 2025.

|            |                                                                                   |          |                                       |
|------------|-----------------------------------------------------------------------------------|----------|---------------------------------------|
| print name | Eric Sprott                                                                       | capacity | Sole director of 2176423 Ontario Ltd. |
| sign here  |  | date     | 28 / 11 / 2025                        |

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## Subscription Agreement

**Rapid Critical Metals Limited**

**The person named in item 1 of Schedule 1**

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**14 September 2025**

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Date 2025

Title Subscription Agreement

Parties The person named in item 1 of Schedule 1 of the address set out in item 2 of Schedule 1 (Subscriber)

Rapid Critical Metals Limited (ACN 649 292 080) of Level 10, Kyle House, 27 Macquarie Place, Sydney, NSW, Australia, 2000 (Company)

## Recital

The Subscriber wishes to subscribe, or nominate a Nominee Subscriber to subscribe, for, and the Company wishes to issue, the Placement Shares on the terms contained in this Agreement.

## Operative provisions

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### 1. Definitions and interpretation

#### Definitions

1.1 In this Agreement, unless the context otherwise requires another meaning:

**Associate** has the meaning given to it in section 11 of the Corporations Act.

**ASX** means ASX Limited or the stock exchange operated by it (as the context requires).

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the board of directors of the Company.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

**Claim** means any claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Constitution** means the constituent documents of the Company in force from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Encumbrance** means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

**End Date** means the date set out in Item 9 of Schedule 1.

**Government Agency** means any government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere.

**Insolvency Event** means any of the following:

- (a) for any body corporate:
  - (i) an order is made, or a resolution is passed for the winding up, dissolution or administration of it or one of its Related Bodies Corporate;
  - (ii) it institutes any proceedings or arrangements for the liquidation of, or a receiver is appointed to, it or one of its Related Bodies Corporate;
  - (iii) a receiver, a receiver and manager, administrator or similar officer is appointed over or a distress or execution is levied over the assets of it or one of its Related Bodies Corporate;
  - (iv) it, or one of its Related Bodies Corporate, suspends payment of its debts or is unable to pay its debts as and when they fall due;
  - (v) it, or one of its Related Bodies Corporate, makes or offers to make an arrangement with its creditors or a class of them; and
- (b) for any individual:
  - (i) the person has a bankruptcy notice issued against the person;
  - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
  - (iii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law; and
  - (iv) the person dies, is imprisoned or becomes incapable of managing his or her own affairs; and
- (c) any analogous event occurs under the law of another country.

**Nominee Subscriber** means a Related Body Corporate of the Subscriber nominated by the Subscriber to subscribe for the Placement Shares.

**Party** means a party to this Agreement.

**Placement Consideration** means the Tranche 1 Placement Consideration and Tranche 2 Placement Consideration.

**Placement Shares** means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

**Related Body Corporate** has the meaning given to it in the Corporations Act.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Tranche 1 Completion** means completion under clause 3.

**Tranche 2 Completion** means completion under clause 5.



**Tranche 1 Completion Date** means the date set out in Item 7 of Schedule 1.

**Tranche 2 Completion Date** means the date set out in Item 8 of Schedule 1.

**Tranche 2 Conditions Precedent** means the conditions in clause 4.1.

**Tranche 1 Placement Consideration** means the amount set out in item 3 of Schedule 1.

**Tranche 2 Placement Consideration** means the amount set out in item 5 of Schedule 1.

**Tranche 1 Placement Shares** means the number of Shares in the Company as set out in item 4 of Schedule 1.

**Tranche 2 Placement Shares** means the number of Shares in the Company as set out in item 6 of Schedule 1.

## Interpretation

### 1.2 In this Agreement:

- (a) unless the context otherwise requires, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;
  - (iii) to a document (including this Agreement) is a reference to that document (including any Schedules and Annexures,) as amended, consolidated, supplemented, novated or replaced;
  - (iv) to an agreement includes any agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) to a person (including any Party) includes a reference to an individual, company, body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires, and the person's successors, permitted assigns, executors and administrators;
  - (vi) to a law or a rule:
    - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
    - (B) is a reference to that law or rule as amended, consolidated, supplemented or replaced; and
    - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
  - (vii) to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
  - (viii) to a currency amounts is a reference to Australian dollars; and

- (ix) to a time is a reference to Melbourne, Australia time;
- (b) headings are for convenience only and are ignored in interpreting this Agreement;
- (c) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (d) the words "including" or "includes" mean "including but not limited to" or "including without limitation";
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (f) this Agreement must not be construed adversely to a Party solely because that Party or its legal counsel were responsible for preparing it.

## **2. Tranche 1 Placement Shares**

### **Tranche 1 Placement**

2.1 On or before the Tranche 1 Completion Date:

- (a) the Subscriber or the Nominee Subscriber must subscribe for the Tranche 1 Placement Shares for the Tranche 1 Placement Consideration; and
- (b) the Company will issue the Tranche 1 Placement Shares to the Subscriber.

### **Bound by Constitution**

2.2 The Parties agree that the Subscriber or the Nominee Subscriber (as applicable) will be deemed to be bound by the Constitution on issue to it of the Tranche 1 Placement Shares.

## **3. Tranche 1 Completion**

### **Time and place of Tranche 1 Completion**

3.1 Tranche 1 Completion will take place on the Tranche 1 Completion Date at 10:00am by teleconference or such other time to be agreed by the Parties in writing.

### **Subscriber's obligations on Tranche 1 Completion**

3.2 The Subscriber must, on or prior to Tranche 1 Completion:

- (a) deliver to the Company an application for the Tranche 1 Placement Shares duly completed and executed by either the Subscriber or the Nominee Subscriber; and
- (b) pay the Tranche 1 Placement Consideration in immediately available funds by way of bank cheque or electronic transfer to the bank account nominated by the Company.

### **Company obligations at Tranche 1 Completion**

3.3 The Company must at Tranche 1 Completion allot and issue the Tranche 1 Placement Shares and deliver an irrevocable direction to the Company's share registry to promptly enter the Subscriber's name or the Nominee Subscriber (as applicable) in the Company's register of members as the holder of the Tranche 1 Placement Shares.

## Company obligations following Tranche 1 Completion

3.4 The Company must:

- (a) within two business hours of Tranche 1 Completion, take all steps to procure the delivery to the Subscriber of confirmation through the "Issuer Online" system that the Tranche 1 Placement Shares issue and allotment process has commenced;
- (b) as soon as practicable after Completion, apply for quotation for the Tranche 1 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 1 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
- (c) as soon as practicable after Tranche 1 Completion and in any event within 5 Business Days after the Tranche 1 Completion Date, issue a notice which complies with section 708A(6) of the Corporations Act in relation to the Tranche 1 Placement Shares; and
- (d) within two Business Days following Tranche 1 Completion, take all steps to procure the delivery to the Subscriber of a holding statement that the Tranche 1 Placement Shares have been issued and allotted to the Subscriber or Nominee Subscriber with effect from the Tranche 1 Completion Date.

### Obligations interdependent

3.5 The obligations of the Parties in respect of Tranche 1 Completion are interdependent and all actions required to be performed at Tranche 1 Completion will be taken to have occurred simultaneously on the Tranche 1 Completion Date. If one Party is not ready and able to perform an action required to be performed by it at Tranche 1 Completion, then without prejudice to any rights available to any Party as a consequence:

- (a) there is no obligation on any other Party to undertake or perform any of the other actions; and
- (b) the Parties must each return to the other all documents delivered to it under clause 3 and must each repay to the other all payments received by it under clause 3, without prejudice to any other rights any Party may have in respect of that failure.

### Waiver

3.6 The Company may, in its sole discretion, waive any or all of the actions that the Subscriber is required to perform under clause 3 and the Subscriber may, in its sole discretion, waive any or all of the actions that the Company is required to perform under clause 3.

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## 4. Tranche 2 Placement Shares

### Conditions Precedent to Tranche 2 Placement

4.1 Tranche 2 Completion is conditional on:

- (a) **(Shareholder Approval)** shareholders of the Company approving the issue of the Tranche 2 Placement Shares, including for the purposes of ASX Listing Rule 7.1 and item 7 of section 611 of the Corporations Act (and for all other purposes); and
- (b) **(FIRB Approval)** either:
  - (i) the Subscriber receiving unconditional or conditional (provided such conditions are acceptable to the Parties) notice in writing issued by or on

behalf of the Treasurer of the Commonwealth of Australia (***Treasurer***) stating that there are no objections under the Government of the Commonwealth of Australia's foreign investment policy to the acquisition by the Subscriber of the Tranche 2 Placement Shares as contemplated by this Agreement; or

- (ii) the Treasurer is not, or ceases to be, entitled to make an order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition of the Tranche 2 Placement Shares as contemplated by this Agreement;

- 4.2 Subject to clause 4.6, the Tranche 2 Conditions Precedent may not be waived by any Party.
- 4.3 Each Party must use its best endeavours and provide reasonable assistance to the other party to ensure that the Tranche 2 Conditions Precedent is satisfied as soon as practicable.
- 4.4 In preparing the notice of meeting for the approval of shareholders of the Company under clause 4.1(a), the Company will consult with the Subscriber and will incorporate all reasonable comments provided by the Subscriber.
- 4.5 In relation to the conditions referred to in clause 4.1(b), the Subscriber agrees to lodge its application as contemplated by this Agreement by no later than the date which is 10 Business Days after the date of this Agreement.
- 4.6 To the extent that the Subscriber is not required to obtain FIRB Approval under clause 4.1(b), the Company reserves its discretion to issue the Tranche 2 Placement Shares notwithstanding any other terms of this Agreement.
- 4.7 The Parties must keep each other informed of any circumstances which may result in any Tranche 2 Conditions Precedent not being satisfied in accordance with its terms.

#### **Tranche 2 Placement**

- 4.8 On the Tranche 2 Completion Date:
  - (a) the Subscriber or the Nominee Subscriber must subscribe for the Tranche 2 Placement Shares for the Tranche 2 Placement Consideration; and
  - (b) the Company will issue the Tranche 2 Placement Shares to the Subscriber.

#### **Bound by Constitution**

- 4.9 The Parties agree that the Subscriber or the Nominee Subscriber (as applicable) will be deemed to be bound by the Constitution on issue to it of the Tranche 2 Placement Shares.

### **5. Tranche 2 Completion**

#### **Time and place of Tranche 2 Completion**

- 5.1 Tranche 2 Completion will take place on the Tranche 2 Completion Date at 10:00am by teleconference or such other time to be agreed by the Parties in writing.

#### **Subscriber's obligations on Tranche 2 Completion**

- 5.2 The Subscriber must, on or prior to Tranche 2 Completion:
  - (a) deliver to the Company an application for the Tranche 2 Placement Shares duly completed and executed by either the Subscriber or the Nominee Subscriber; and

- (b) pay the Tranche 2 Placement Consideration in immediately available funds by way of bank cheque or electronic transfer to the bank account nominated by the Company.

### **Company obligations at Tranche 2 Completion**

- 5.3 The Company must at Tranche 2 Completion allot and issue the Tranche 2 Placement Shares and deliver an irrevocable direction to the Company's share registry to promptly enter the Subscriber's name or the Nominee Subscriber (as applicable) in the Company's register of members as the holder of the Tranche 2 Placement Shares.

### **Company obligations following Tranche 2 Completion**

- 5.4 The Company must:
- (a) within two business hours of Tranche 2 Completion, take all steps to procure the delivery to the Subscriber of confirmation through the "Issuer Online" system that the Tranche 2 Placement Shares issue and allotment process has commenced;
  - (b) as soon as practicable after Tranche 2 Completion, apply for quotation for the Tranche 2 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 2 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
  - (c) as soon as practicable after Completion and in any event within 5 Business Days after the Tranche 2 Completion Date, issue a notice which complies with section 708A(6) of the Corporations Act in relation to the Tranche 2 Placement Shares; and
  - (d) within two Business Days following Tranche 2 Completion, take all steps to procure the delivery to the Subscriber of a holding statement that the Tranche 2 Placement Shares have been issued and allotted to the Subscriber or Nominee Subscriber with effect from the Tranche 2 Completion Date.

### **Obligations interdependent**

- 5.5 The obligations of the Parties in respect of Tranche 2 Completion are interdependent and all actions required to be performed at Tranche 2 Completion will be taken to have occurred simultaneously on the Tranche 2 Completion Date. If one Party is not ready and able to perform an action required to be performed by it at Tranche 2 Completion, then without prejudice to any rights available to any Party as a consequence:
- (a) there is no obligation on any other Party to undertake or perform any of the other actions; and
  - (b) the Parties must each return to the other all documents delivered to it under clause 5 and must each repay to the other all payments received by it under clause 5, without prejudice to any other rights any Party may have in respect of that failure.

### **Waiver**

- 5.6 The Company may, in its sole discretion, waive any or all of the actions that the Subscriber is required to perform under clause 5 and the Subscriber may, in its sole discretion, waive any or all of the actions that the Company is required to perform under clause 5.

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## 6. Warranties

### Mutual warranties

- 6.1 Subject to the terms of this Agreement, each Party warrants and represents to each other Party that each of the following statements is true, correct and not misleading on the date of this Agreement and will be so at all times before and including each of the Tranche 1 Completion Date and the Tranche 2 Completion Date:
- (a) it has full and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
  - (b) this Agreement constitutes a full and binding legal obligation upon it;
  - (c) this Agreement does not conflict with or result in the breach of or default under any provision of its constituent documents (if applicable) or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
  - (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this Agreement; and
  - (e) it is not subject to any Insolvency Event.

### Subscriber's warranties

- 6.2 The Subscriber warrants and represents to the Company that each of the following statements is correct and not misleading in any material respect on the date of this Agreement and will be correct and not misleading in any material respect as at the date of each of Tranche 1 Completion and Tranche 2 Completion as if made on each of those dates:
- (a) it is duly incorporated, in good standing (where applicable), and validly existing under the laws of its jurisdiction of incorporation;
  - (b) it has the power to enter into and perform this Agreement and it has taken all necessary corporate actions and obtained or effected all required authorisations to enable it to enter into, deliver, exercise its rights and perform its obligations under this agreement and the transactions contemplated by this Agreement;
  - (c) this Agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
  - (d) this Agreement and each of Tranche 1 Completion and Tranche 2 Completion does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law (including, without limitation, the Corporations Act, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Competition and Consumer Act 2010* (Cth)), rule or regulation to which it is a party or is subject or by which it is bound;
  - (e) it is not the subject of an Insolvency Event;
  - (f) subject to clauses and 3.4(c) and 5.4(c), the offer and issue of Placement Shares does not require a disclosure document of any kind to be lodged by the Company with a Government Agency and that the Subscriber is a person to whom an offer and issue of

Shares can be made without disclosure in accordance with the laws of the jurisdiction of which the Subscriber is incorporated;

- (g) it is not a Related Body Corporate or Associate of the Company for the purposes of the Corporations Act or the ASX Listing Rules;
- (h) it is not acquiring any Placement Shares for or on account of one or more other persons; and
- (i) the Placement Shares will be subscribed for by the Subscriber with funds that are from legitimate sources in connection with regular business activities, do not constitute the proceeds of crime as contemplated by the Proceeds of Crime Act 1987 *or* 2002 (Cth) (and equivalent legislation in any other relevant jurisdiction) and would not constitute a breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (and equivalent legislation in any other relevant jurisdiction), and the Subscriber is (and will be) in compliance with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which it is incorporated or carries on business to the extent that those laws and regulations apply to its subscription for the Placement Shares; and
- (j) it has had the opportunity to conduct due diligence in respect of the Company and its Related Bodies Corporate and has satisfied itself in relation to matters arising from the due diligence.

#### **Company's warranties**

- 6.3 The Company warrants and represents that on their allotment and issue at each of Tranche 1 Completion and Tranche 2 Completion, the Placement Shares will rank on an equal footing in all respects with the then existing issues shares of the same class in the capital of the Company.
- 6.4 On allotment and issue of the Placement Shares on each of Tranche 1 Completion and Tranche 2 Completion, the Subscriber or the Nominee Subscriber will be the holder of the Placement Shares free from any Encumbrance or third party interest.
- 6.5 The issue of the Placement Shares will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
- 6.6 As at the date of this Agreement, the Company has complied with its obligations under ASX Listing Rule 3.1 and there is no information to which ASX Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply.
- 6.7 There are no escrow or other provisions restricting the on-sale of all or any of the Placement Shares by the Subscriber or the Nominee Subscriber (as applicable) and the Subscriber or Nominee Subscriber (as applicable) will be able to rely on section 708A(5) of the Corporations Act in relation to the Placement Shares.

#### **Update of disclosures**

- 6.8 If, after the date of this Agreement and prior to each of Tranche 1 Completion and Tranche 2 Completion, the Company becomes aware of any circumstance which would cause a warranty provided above to not be true and accurate, or to be misleading in a material respect it will promptly give a notice to the Subscriber detailing the nature and effect of the change of circumstance.

## **Separate**

- 6.9 Each representation and warranty in this Agreement is to be construed independently of each other representation and warranty in, and each other provision of, this Agreement. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

## **No extinguishment**

- 6.10 The warranties provided in this clause 6 are not extinguished or affected by any event or matter unless:
- (a) the Subscriber has given a specific written waiver or release;
  - (b) the Claim relates to a matter which was fully disclosed to the Subscriber before the date of this Agreement; or
  - (c) the Claim relates to a thing done or not done after the date of this document at the request or with the approval of the Subscriber.

## **Acknowledgements**

- 6.11 The Parties acknowledge that each Party has entered into this Agreement in reliance on the warranties given by the other Party.
- 6.12 The Company does not make any representations or warranties that any estimates, projections, forecasts or other forward looking information, if any, provided to the Subscriber is accurate or complete or will be achieved.
- 6.13 The Subscriber acknowledges and agrees that:
- (a) the only representations and warranties on which it has relied upon in entering into this Agreement and undertaking the transactions contemplated by this Agreement are the warranties set out in clause 6.1 and 6.2;
  - (b) subject to clauses 3.4(c) and 5.4(c), no disclosure document of any kind will be lodged by the Company in connection with the offer or issue of the Placement Shares;
  - (c) this Agreement does not constitute financial product advice and that the Company has not had regard to the Subscriber's particular objectives, financial situation and needs;
  - (d) holding Shares involves a degree of risk and that the Placement Shares are, therefore, a speculative investment;
  - (e) it has made and relied upon its own due diligence assessment of an investment in the Placement Shares;
  - (f) it has not relied on any forecasts, projections, opinions of future performance or other predicative statements relating to the Company; and
  - (g) it has not relied upon any representation made by the Company or any of its Representatives, except the Company's warranties in clauses 6.3 to 6.7.

## **Limitation of liability**

- 6.14 To the maximum extent permitted by law, the Subscriber must not make any claim under or in connection with this Agreement unless it is based solely on and limited to a warranty given under this Agreement, and the Subscriber represents and warrants to the Company that it will not make any such claim.



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## **7. Confidentiality and announcements**

### **Public announcements**

- 7.1 Subject to clause 7.2, no Party may make an announcement or disclose information relating to the subject matter of this Agreement other than to its own representatives unless the announcement or disclosure has the prior approval of the other Party.

### **Public announcements required by law**

- 7.2 Clause 7.1 does not apply to a public announcement or disclosure required by law or a regulation of a stock exchange or any Government Agency.
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## **8. Termination**

### **Termination events**

- 8.1 Without limiting any other provision of this Agreement, this Agreement may be terminated:
- (a) by either the Company or the Subscriber, if the other is in material breach of any clause of this Agreement, provided that either the Company or the Subscriber, as the case may be, has given notice to the other setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist for 10 Business Days after the time such notice is given;
  - (b) by the Subscriber, if the Company becomes subject to an Insolvency Event; or
  - (c) if agreed to in writing by the Company and the Subscriber.

### **Failure to satisfy the Tranche 2 Conditions Precedent**

- 8.2 If, despite the best endeavours of both parties, the Tranche 2 Conditions Precedent are not satisfied or waived on or before the End Date, then the Tranche 2 Completion Date will be deferred for four weeks and each Party will continue to use its reasonable endeavours to seek to satisfy the Tranche 2 Conditions Precedent before the expiry of that period.
- 8.3 If the Tranche 2 Conditions Precedent have not been satisfied by the End Date, either Party may terminate this Agreement.

### **Termination**

- 8.4 Where a Party has a right to terminate this Agreement, that right may be exercised by the Party delivering a notice in writing to the other Party stating that it terminates this Agreement.

### **Effect of Termination**

- 8.5 In the event that a Party terminates this Agreement in accordance with this clause 8, or if this Agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the Parties under this Agreement, other than the obligations set out in clauses 7 to 10, will immediately cease to be of further force and effect without further liability of any Party to the other, provided that nothing in this clause releases any Party from liability for any pre-termination breach of this Agreement.

### **Acknowledgement regarding Termination Fee**

- 8.6 The Subscriber acknowledges that the Termination Fee represents a genuine and reasonable pre-estimate of the amount to compensate the Company for the following:

- (a) advisory costs and fees;
- (b) internal costs of a similar kind (including directors and management time costs, risk management costs, capital costs);
- (c) out of pocket expenses incurred by employees, advisers and agents of the Company;
- (d) reasonable opportunity costs in not pursuing alternative strategic initiatives; and
- (e) any damage to the reputation of the Company associated with a failed transaction and the implications of this damage if the Company seeks to execute alternative transactions in the future.

8.7 The Company acknowledges and agrees that the maximum aggregate liability of the Subscriber for all Claims made or brought by the Company under or in connection with this Agreement or the transactions contemplated by it, is limited to an amount equal to the Termination Fee.

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## **9. Notices**

### **Requirements**

9.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that Party may notify to the other parties:

to the Subscriber:

Address: As set out in item 2 of Schedule 1

Attention: The person set out in item 10 of Schedule 1

Email address: As set out in item 11 of Schedule 1

to the Company:

Address: Level 10, Kyle House, 27 Macquarie Place, Sydney, NSW, Australia, 2000

Attention: Martin Holland

Email address: MCH148@outlook.com

- (c) signed by the Party or where the sender is a company by an officer of that company or under the common seal of that company; and
- (d) sent to the recipient by hand, prepaid post (airmail) or email.

### **Receipt**

9.2 Without limiting any other means by which a Party may be able to prove that a notice has been received by another Party, a notice will be deemed to be duly received:

- (a) if sent by hand when left at the address of the recipient;
- (b) if sent by pre-paid post, 5 days after the date of posting; or

- (c) if sent by email, when the sender receives an automated message confirming delivery; or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first,

but if a notice is served by hand, or is sent by email on a day which is not a Business Day, or after 5.00pm on a Business Day, recipient's local time the notice is deemed to be duly received by the recipient at 9.00am on the first Business Day after that day.

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## **10. General provisions**

### **Entire agreement**

- 10.1 This Agreement and any documents referred to in this Agreement is the entire agreement of the Parties about the subject matter of this Agreement and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications.
- 10.2 No Party has entered into this Agreement relying on any representations made by or on behalf of the other, other than those expressly made in this Agreement.

### **Further assurances**

- 10.3 Each Party must, at its own expense, whenever reasonably requested by the other Party, promptly do or arrange for others to do, everything reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

### **No merger**

- 10.4 The warranties, other representations and covenants by each Party in this Agreement are continuing and will not merge or be extinguished on Completion.

### **Costs**

- 10.5 Each Party must pay its own costs in relation to the preparation, negotiation and execution of this Agreement and the documents and transactions contemplated by this Agreement.

### **Assignment**

- 10.6 Except as otherwise provided in this Agreement, a Party must not assign, create an interest in, specify any other restrictions or deal in any other way with any of its rights under this Agreement without the prior written consent of the other Party.

### **Invalid or unenforceable provisions**

- 10.7 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
  - (b) that fact does not affect the validity or enforceability of:
    - (i) that provision in another jurisdiction; or
    - (ii) the remaining provisions.

### **Waiver and exercise of rights**

- 10.8 A waiver of a provision of or of a right under this Agreement is binding on the Party granting the waiver only if it is given in writing and is signed by the Party or an authorised officer of the Party granting the waiver.
- 10.9 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 10.10 A single or partial exercise of a right by a Party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- 10.11 Failure by a Party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **Amendment**

- 10.12 This Agreement may be amended only by a document signed by all Parties.

### **Counterparts**

- 10.13 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

### **Governing law**

- 10.14 This Agreement is governed by the laws of New South Wales, Australia.

### **Jurisdiction**

- 10.15 Each Party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of the New South Wales, Australia; and
  - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

## Schedule 1

### Placement Details

|                                                            |                                                                                                                                              |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Item 1 – Subscriber (name and registration details)        | REGISTRATION:<br>BMO Nesbitt Burns Inc., ITF 2176423 Ontario Ltd.<br><br>B1 Level, 1 First Canadian Place, Toronto, ON M5X 1H3               |
| Item 2 – Address of Subscriber                             | DELIVERY<br>BMO Nesbitt Burns - Attention: Document Managment Dept.<br>B1 Level, 1 First Canadian Place, Toronto, ON M5X 1H3                 |
| Item 3 – Tranche 1 Placement Consideration                 | A\$0.035 per Tranche 1 Placement Share,<br>representing an aggregate amount of<br>A\$1,863,210.51                                            |
| Item 4 – Tranche 1 Placement Shares                        | 53,234,586                                                                                                                                   |
| Item 5 – Tranche 2 Placement Consideration                 | A\$0.035 per Tranche 2 Placement Share,<br>representing an aggregate amount of<br>A\$2,136,789.52                                            |
| Item 6 – Tranche 2 Placement Shares                        | 61,051,129                                                                                                                                   |
| Item 7 – Tranche 1 Completion Date                         | Monday, 15 September 2025                                                                                                                    |
| Item 8 – Tranche 2 Completion Date                         | 5 Business Days following satisfaction of all of<br>the Tranche 2 Conditions Precedent or any other<br>date agreed in writing by the Parties |
| Item 9 – End Date                                          |                                                                                                                                              |
| Item 10 – Subscriber person to whom notices should be sent | connie@ericsprott.com                                                                                                                        |
| Item 11 – Email address of Subscriber                      | connie@ericsprott.com                                                                                                                        |

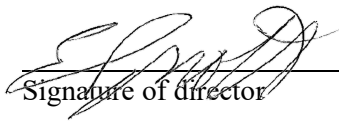
For personal use only

## Execution

**Executed** as an agreement.

**Signed by**  
**the person set out in item 1 of**  
**Schedule 1**

by a director and secretary/director:



Signature of director

Signature of secretary/director

Eric Sprott, Director & President

Name of director (please print)

Name of secretary/director (please print)

**Signed by**  
**Rapid Critical Metals Limited**  
by a director and secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

For personal use only