

February 2026



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Investor Presentation

Australian high-grade silver explorer

This presentation has been approved by the Managing Director of Rapid Critical Metals Limited
February 2026 Investor Presentation

ASX: RCM



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For full exploration results including relevant JORC Table information and Competent Persons Statements referred to in this Company Presentation, refer to slide 23 herein as well as the Company's announcements lodged with the ASX, specifically those commencing from 22 May 2025 in relation to the NSW Silver Projects and 20 December 2024 in relation to the Company's Canadian Project.

Further details of the Company's Webbs and Conrad JORC MRE are contained within the Company's ASX announcement of 22 May 2025 and for the Webbs Consol is contained in the Company's announcement of 15 September, 2025. Rapid is not aware of any new information or data that materially affects the information included in these announcements by the Company and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Competent Persons Statement

The information in this report that relates to the Australian Projects is based on information compiled by Eoin Rothery, (RPGGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr. Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this presentation that relates to the Prophet River Project are based on information compiled by Mr. Zhonghua Pan, a Competent Person and a member of Engineers and Geoscientists British Columbia, Canada (Registration number: 62496). Mr. Pan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Pan is the principal geologist and director at JP-Ant Geoconsulting Ltd. Mr Pan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Highest Grade on ASX



Positioned as the highest-grade silver company on the ASX by AgEq grade.

- * ~67Moz AgEq ~350 g/t AgEq Resource Base¹
- * Combined NSW projects: Webbs, Conrad, and Webbs Consol
- * Premium asset quality in Tier-1 jurisdiction

Scale & Growth



Aggressive organic expansion strategy underway.

- * 12km mineralised strike length
- * Targeting 100Moz AgEq resource inventory
- * Multiple high-grade lodes open at depth and along strike

Discovery Momentum



Proven exploration success with immediate upside.

- * New Discovery (Dec 2025): Parallel silver lode identified at Webbs
- * Confirms potential for stacked/parallel lode system
- * High-priority targets defined for follow-up

Near-Term Catalysts



Active work program driving news flow in 2026.

- * 15,000m drilling targeted Q2 2026 (subject to approvals/logistics)
- * Scoping Study commenced (METS Engineering) + metallurgical testwork underway; completion expected Q2 2026
- * Regular resource updates expected
- * TOMRA ore sorting advancing to ~700kg bulk sample
- * Webbs: remaining six diamond-hole assays expected shortly (post validation)

Strong Corporate Backing



Robust balance sheet and institutional validation.

- * Support from leading global funds (Eric Sprott, Jupiter, Tribeca)
- * Fully funded for planned exploration and studies
- * Enhanced liquidity post-recapitalisation

Strategic Optionality



Exposure to critical metals beyond silver.

- * Prophet River (Canada): High-grade Ge-Ga asset
- * Lithium Exposure: Strategic shareholding in IRIS Metals (ASX: IR1)
- * Diversified critical minerals portfolio



Focussed on execution and delivery

Performance since recapitalisation

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May 2025

Initial Acquisition

- * SPA executed to acquire Webbs & Conrad Silver Projects (34.9Moz AgEq).

Sep 2025

Portfolio Consolidation

- * Agreed acquisition of Webbs Consol (32Moz @ 636 g/t AgEq) from Lode Resources, materially increasing grade and scale

Dec 2025

Discovery & Funding

- * New parallel silver lode discovered at Webbs. confirming stacked lode potential. \$14 million capital raise secured to accelerate exploration.

Mid 2025

Pivot & Recap

- * Strategic pivot to high-grade silver. \$10.5M placement completed to fund strategy.

Oct 2025

NSW Footprint Expanded

- * Expanded NSW footprint by ~26%, consolidating district-scale exposure across Webbs, Conrad and Webbs Consol corridor.

Jan 2026

Register & Strategic Positioning

- * Strategic register update completed, including becoming a substantial holder in IRIS Metals (ASX: IR1), providing retained exposure to lithium alongside the core silver strategy.

2026 Value Catalysts

Execution Phase

- * Scoping Study underway
- * 15,000m drilling Q2 target
- * Assays imminent
- * Ore sorting bulk sample

Source:

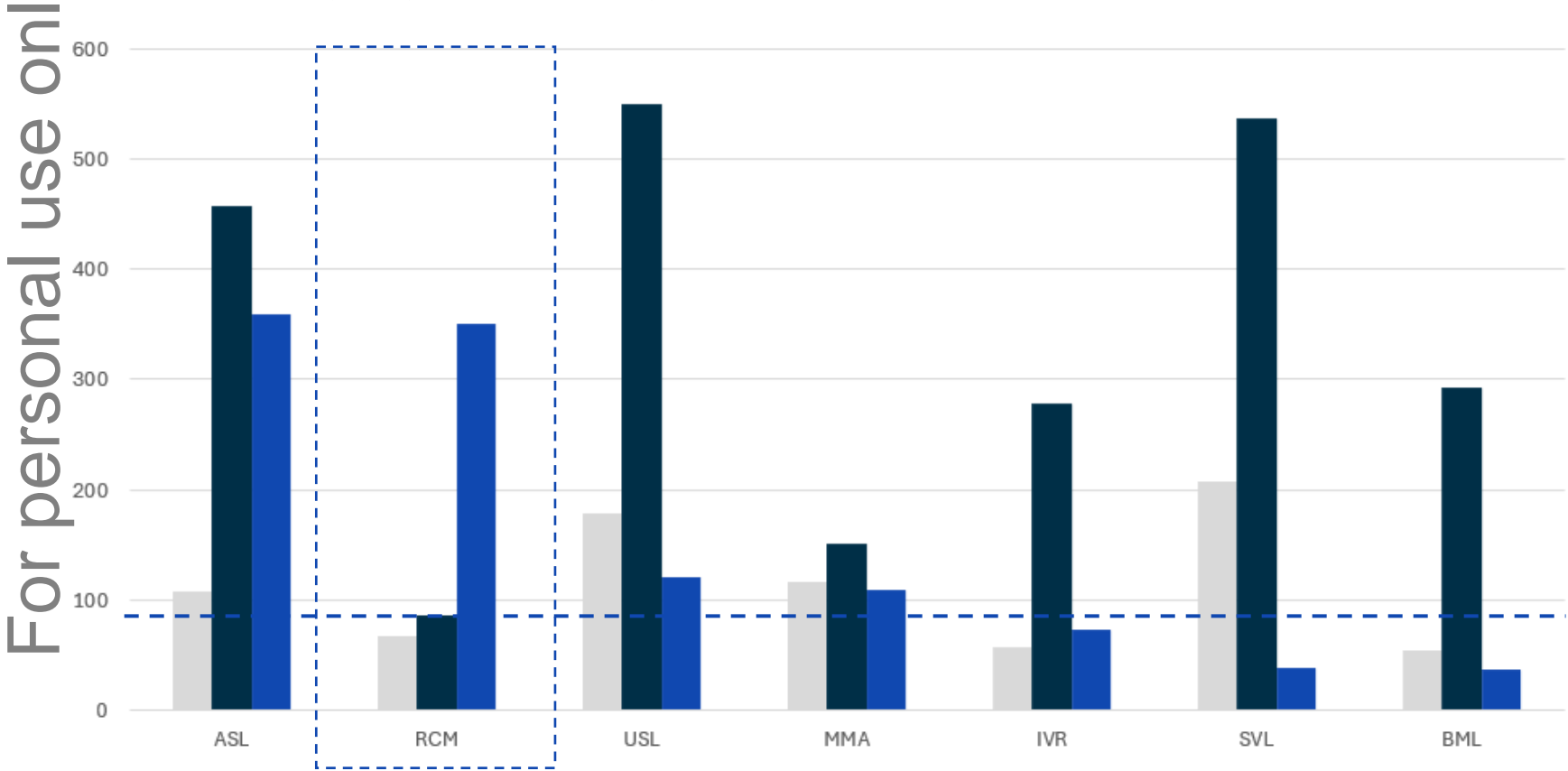
Timeline data reflects ASX announcements through Jan 2026. Resource and metal equivalent estimates are detailed in RCM's ASX releases of 22 May 2025 and 15 September 2025
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Grade vs market cap | Significant re-rating potential

Market comparables

Grade vs Market Cap – Significant Re-Rating Potential (A\$M)



Source:
ASX Announcements, Company Reports (Dec 2025). [see Slide 22 for more detail]
*Market Caps as at Jan 2026. Peers include ASL, USL, MMA, IVR, SVL and BML. Peer metrics are project-specific and not directly comparable..
Resource and AgEq estimates are project-specific and detailed in RCM’s ASX announcements dated 22 May 2025 and 15 September 2025.

- Silver (Moz)
- Market Cap (A\$M)
- Silver Grade (g/t AgEq)



The value gap

RCM is positioned for growth.

Companies with similar high-grade silver ounces are trading at significantly higher market capitalisations.

RCM

~67Moz @350 g/t

AgEq

AgEq Resource
(Highest Grade on ASX)

Capital structure & assets

Corporate Summary



Share price

\$0.072

As at 30 January 2026

Market cap

~\$85.5M

Market cap (undiluted)
— as at 30 January 2026

Cash & listed equity

~\$15M

Cash A\$10.5m (31 Dec 2025) plus ~18.1m
IR1 shares

Shares on issue

1.188bn

As at 31 December, 2025

Strategic Holding

Lithium Exposure (non-core)

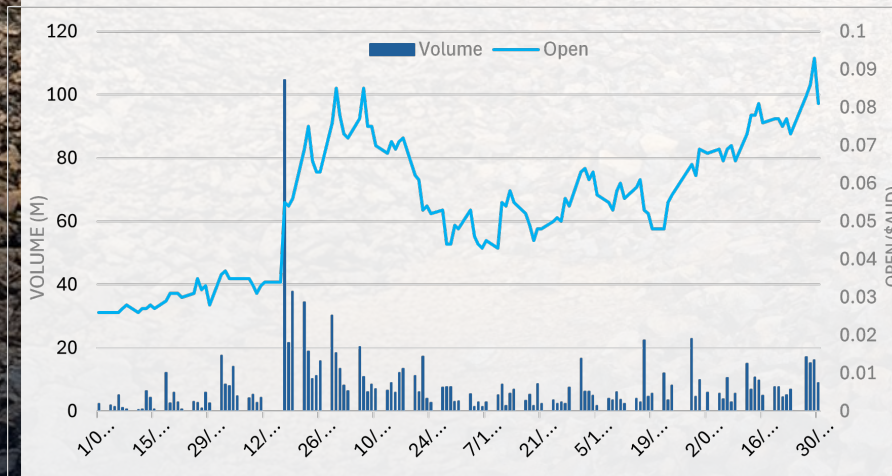
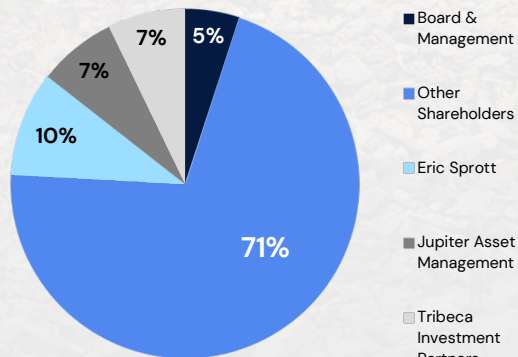
ASX: IR1 | Iris metals

RCM holds ~18.1 million IR1 shares

- Provides balance sheet optionality and funding flexibility.
- Non-core asset, potential source of future funding flexibility

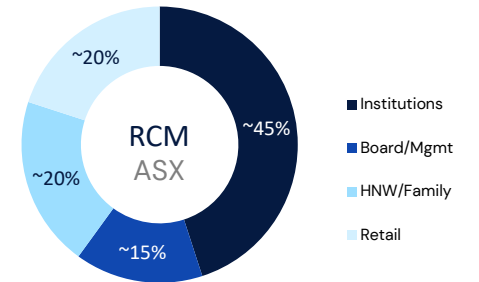
Shares held via divestment of Ingersoll/Tin Mtn

Shareholder Summary (Pro Forma)



Register Composition (Pro Forma)

During the 2025 recapitalisation and pivot to high-grade silver, RCM successfully attracted Tier-1 global institutional capital, significantly strengthening the share register and balance sheet.



Eric Sprott
Global Resource
Investor

Renowned precious metals
investor

Jupiter
Asset
Management

Leading UK
Institutional Fund

Tribeca
Investment
Partners

Global Natural Resources
Fund

Strata
Investment
Holdings

Strategic Investment
Partner

Analyst coverage: Foster Stockbroking | Next Investors | Blue Ocean Equities (initiating)

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District-scale consolidation in the New England Fold Belt

NSW Silver portfolio overview

Total combined resource

Consolidating the highest-grade silver assets in the region into a single entity.

~67 Moz

Silver Equivalent (AgEq) JORC 2012
~350 g/t AgEq

Webbs Silver Project

High-grade polymetallic resource (14.2Moz AgEq @ 205g/t).

Host to recent parallel lode discovery.

Webbs Consol

Transformational acquisition (32Moz AgEq @ 636g/t).

Thick, high-grade vertical lodes open at depth.

Conrad Silver Project

Largest historic silver producer in the region.
20.7Moz AgEq resource with 7.5km strike potential.



Sealed Roads



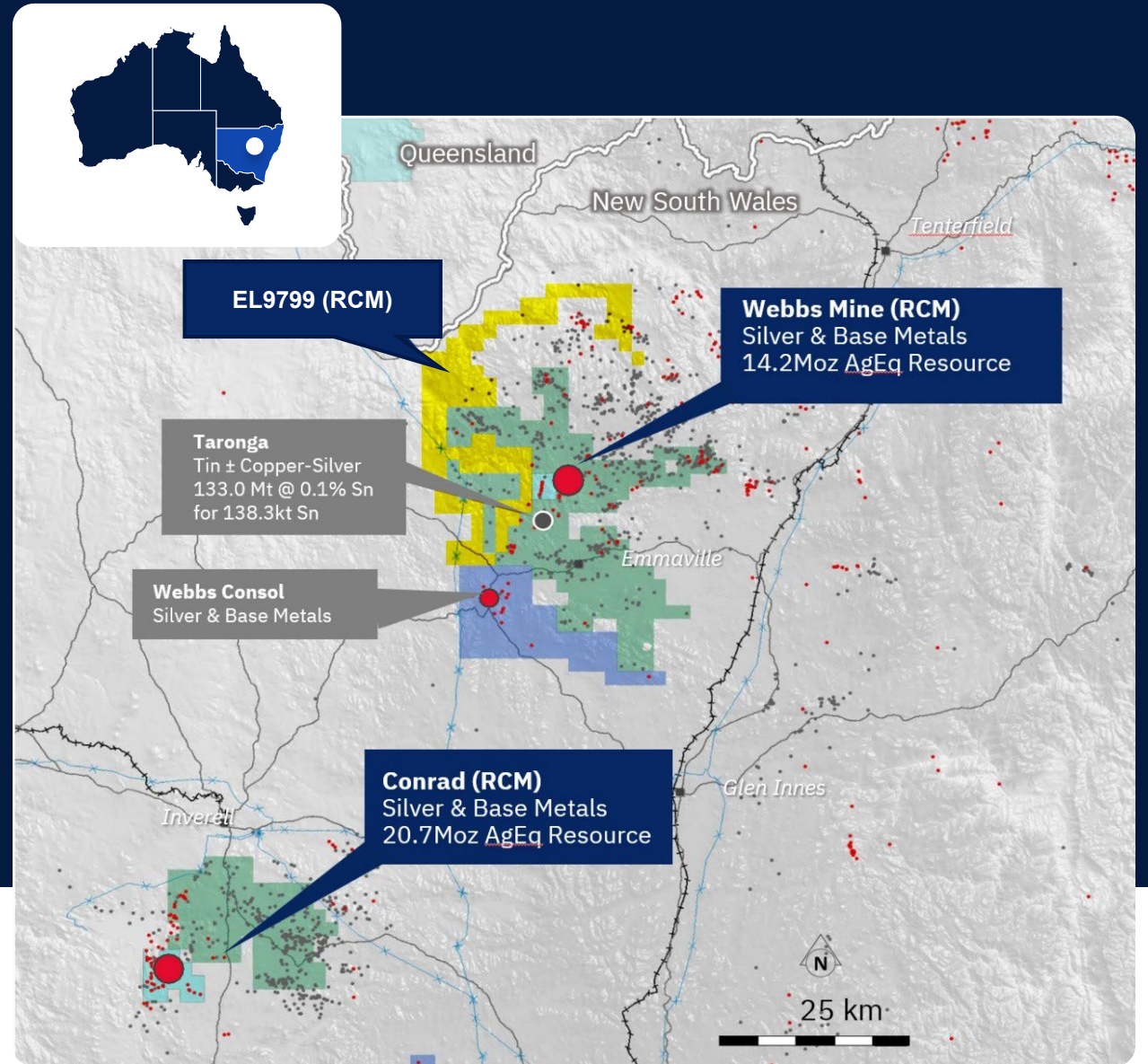
Grid Power



Nearby Town



Skilled Labour



Source:

*Combined resource includes Webbs (14.2Moz), Conrad (20.7Moz), and Webbs Consol (32Moz) subject to completion. Resource and metal equivalent estimates are detailed in RCM's ASX releases of 22 May and 15 September 2025.

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NSW, Australia | 100% owned

Webbs Silver Project

Total JORC 2012 resource **14.2 Moz AgEq**

Resource grade **205 g/t AgEq**

Category	Tonnes	AgEq (G/T)
Indicated	0.8 Mt	252
Inferred	1.4 Mt	178
Total	2.2 Mt	205

Project highlights

- Favourable Metallurgy

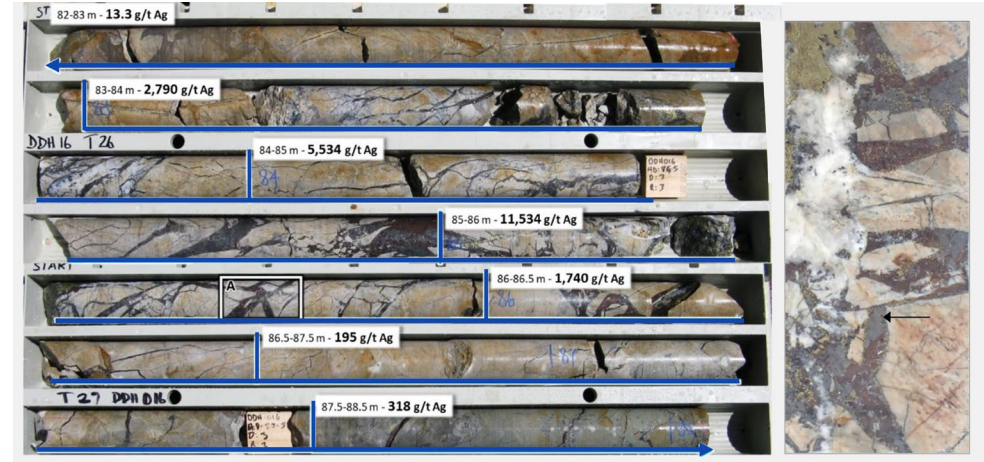
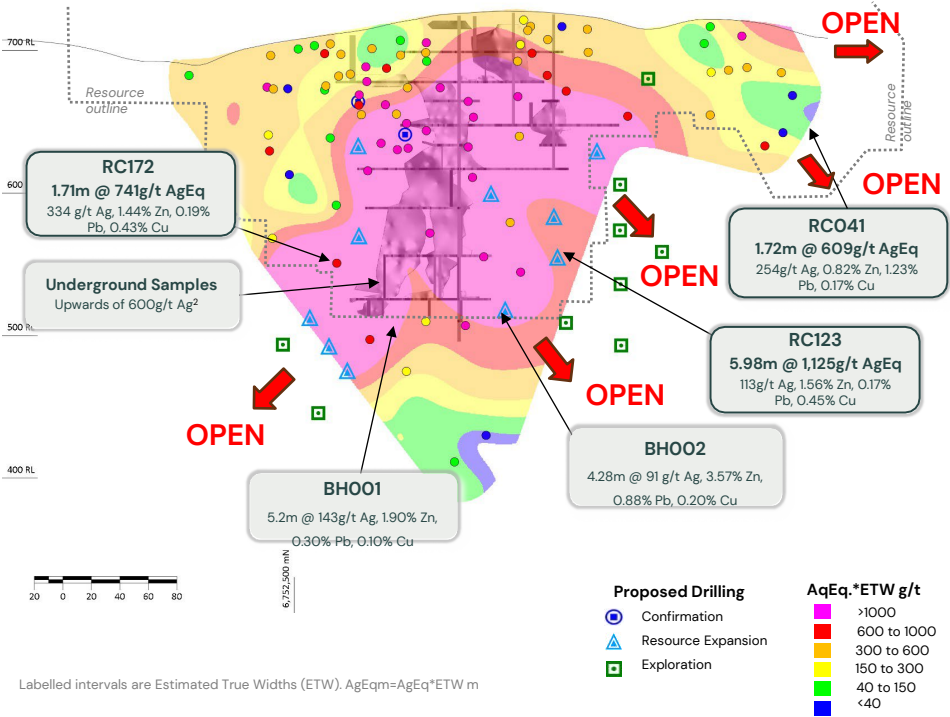
~87% Ag recovery via standard flotation
- Open at Depth

Mineralisation open down plunge at North & South shoots
- Underexplored

Multiple outcropping parallel lodes untested by drilling

Source:
ASX Announcement 22 May 2025. AgEq detailed in the release and based on recoveries: Ag 87%, Cu 85%, Pb 70%, Zn 89%.
Webbs JORC 2012 MRE: 2.2Mt @ 205g/t AgEq (14.2Moz). Refer to Appendix for full table.

Webbs North Silver Equivalent* Meters Contours



Representative diamond drill core from the Webb's Silver Project, showing high-grade silver mineralisation within the JORC 2012 Resource envelope.



Unlocking parallel growth potential

New discovery at Webbs

New parallel silver lode confirmed

Fieldwork and drilling in December 2025 have confirmed a significant new high-grade silver structure parallel to the main Webbs resource. This discovery validates the geological model of repeating, stacked lodes within the broader mineralised corridor.

 Stacked lode potential

Confirms theory that mineralisation is not limited to a single structure, offering potential to multiply ounces per vertical metre.

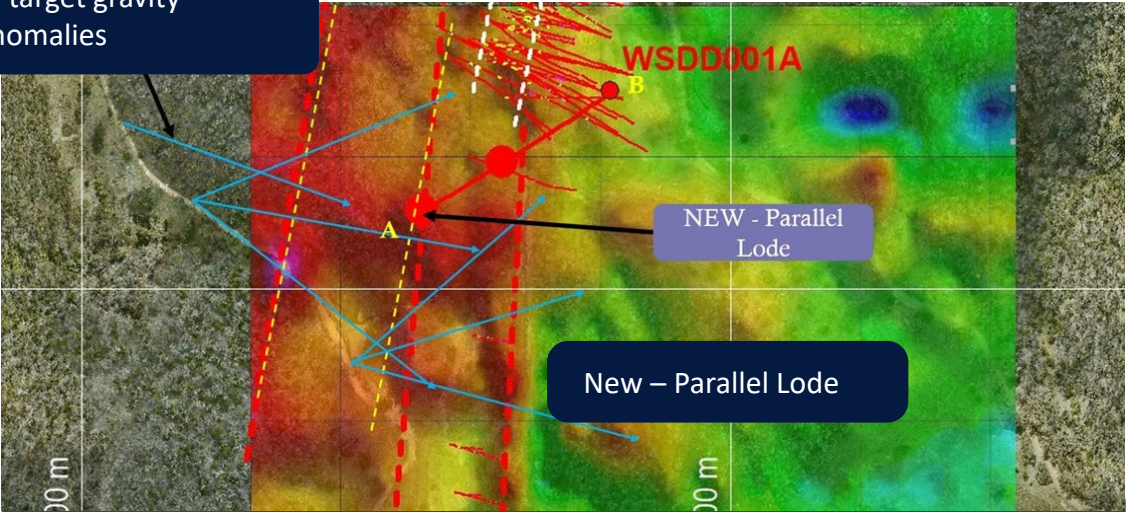
 Field validation

Outcropping mineralisation identified at surface (left) correlates with high-grade rock samples (right), providing immediate drill targets.

 Immediate next steps

Priority follow-up drilling in Q2 2026 (subject to approvals) integrated with expanded LiDAR and micro-gravity surveys.

Proposed holes designed to target gravity anomalies



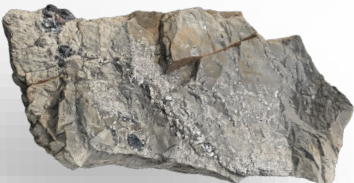
Bonanza Intercept (DDH016)
9.6m @ 2,422 g/t Ag
from 83m downhole

High Grade Width (Rc076)
23m @ 1,533 g/t AgEq
Inc. 3.92% Zn, 1.18% Cu

Aerial view showing micro gravity high

[Open at Depth](#)

High-Grade Sample



Field confirmation

Parallel lode structure identified at surface with visible mineralisation

Webbs Consol silver project

Acquired resource
(JORC 2012)

Establishes RCM as
the highest-grade silver
developer on the ASX.

32

Moz AgEq



@636

g/t AgEq

Standout high-grade intercepts

WCS045

116.1m

Estimated True Width

1,003 g/t AgEq

WCS050

65.8m

904 g/t AgEq

WCS052

149.2m

455 g/t AgEq

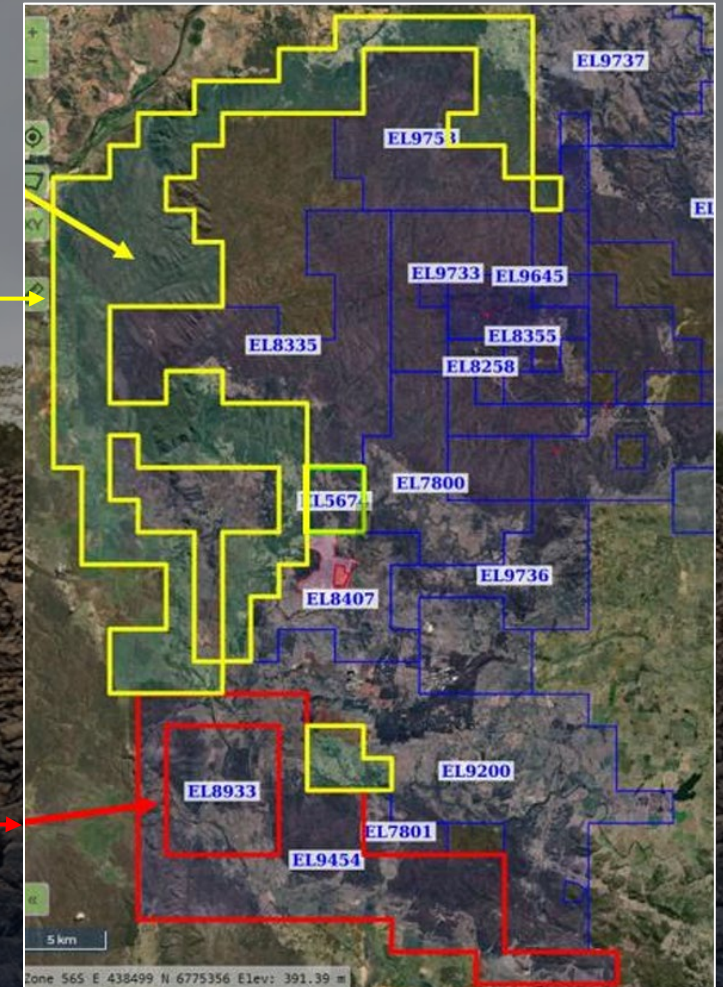


90%+

Met work recovery

Rapid Critical Metals

Webbs Consol



Source: ASX Announcement 15 September 2025. Subject to shareholder approval.

AgEq values shown are derived from assay results using Webbs Consol Silver Project metal-equivalency assumptions as disclosed in the ASX announcement.



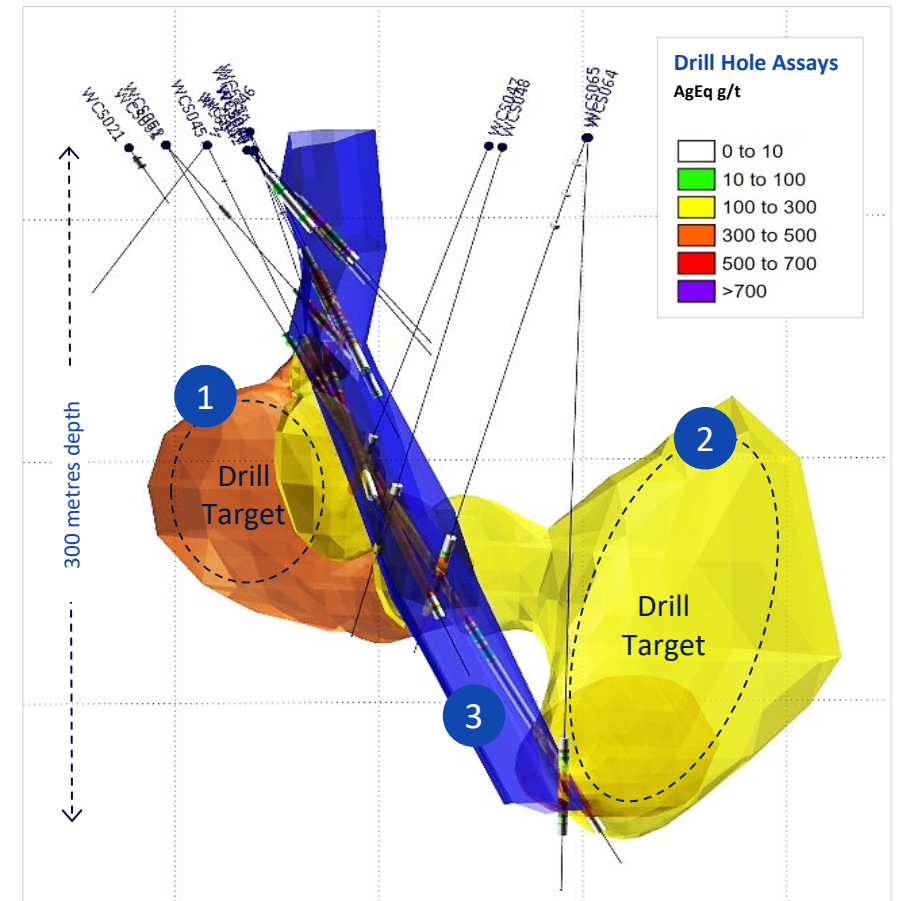
Very high-grade drill core from Tangoa West

Drill hole WCS052: 149.2m @ 455 g/t AgEq from 98.0m



AgEq values shown are derived from assay results using Webbs Consol Silver Project metal-equivalency assumptions. Refer ASX Announcement dated 15 September 2025.

1. Modelled 5.0% Zn anisotropic iso-surfaces
Based on drill assays, alteration vectors and dominant controlling structures
2. Modelled 5.0% Zn anisotropic iso-surfaces
Based on drill assays, alteration vectors and dominant controlling structures
3. Drill Hole WCS052
149.2m @ 455 g/t AgEq & 40.2m @ 466 g/t AgEq





NSW, Australia | 100% owned

Conrad Silver Project

Total JORC 2012 resource **20.72 Moz AgEq**

Resource grade **193 g/t AgEq**

Category	Tonnes	AgEq (G/T)
Indicated	2.1 Mt	195
Inferred	1.2 Mt	189
Total	3.33 Mt	193

Project highlights



Historic Producer
Largest historic silver producer in NSW
(~3.5Moz @ ~600g/t Ag)

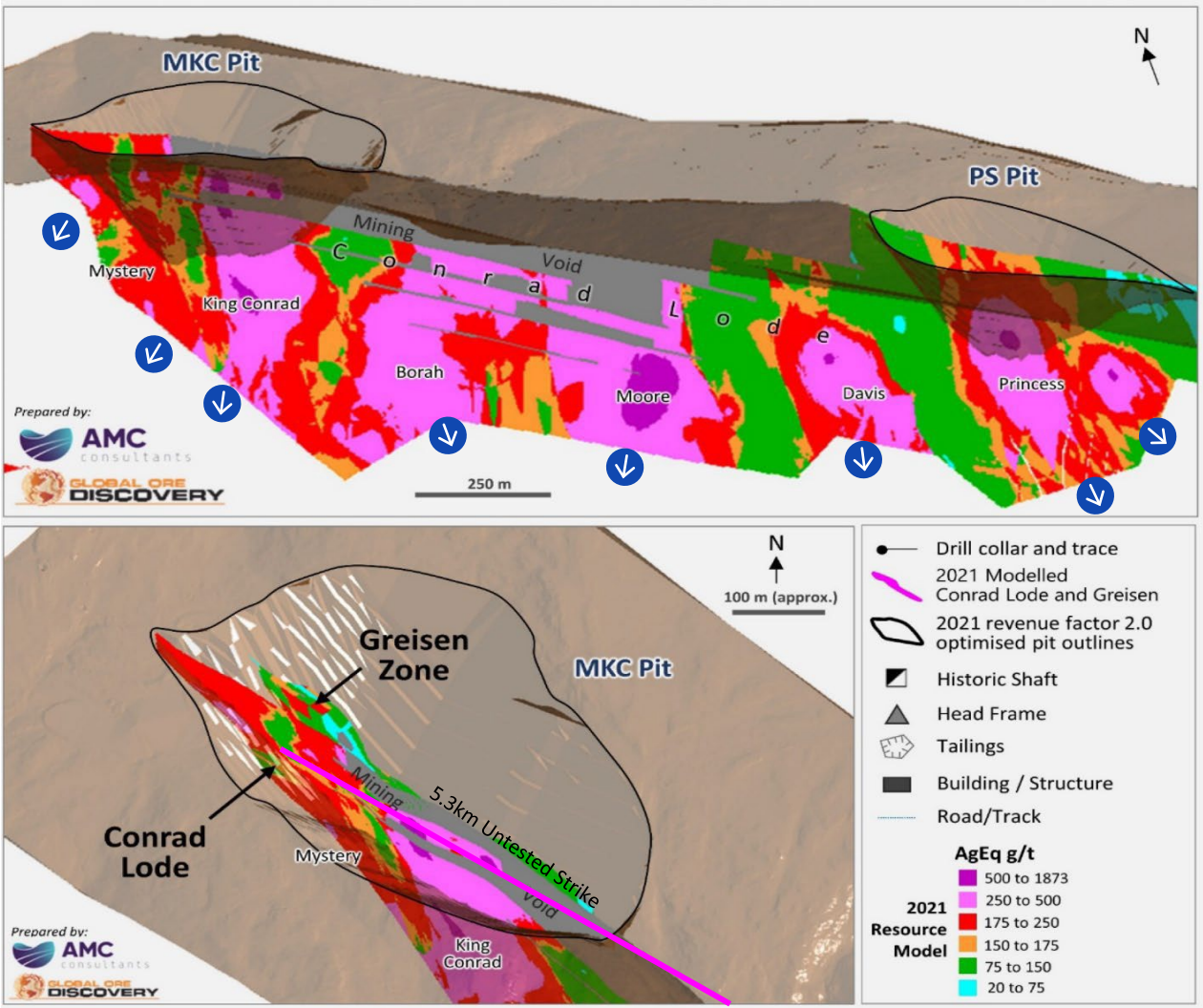


Multiple Open Lodes
Mystery, King Conrad, Borah, Moore, and Davis lodes all open at depth



Scale Potential
7.5km mineralised trend with significant zones remaining undrilled

Source:
ASX Announcement 22 May 2025. Resource classification breakdown is indicative based on total 3.33Mt @ 193g/t AgEq.
Conrad JORC 2012 MRE: 3.33Mt @ 193g/t AgEq (20.72Moz). Refer to Appendix for Competent Person Statement.



Conrad Line of Lode - 7.5km Mineralised Trend *Historic workings & known lodes

Webbs–Webbs Consol | 12km mineralised corridor
within a regional mineralised system

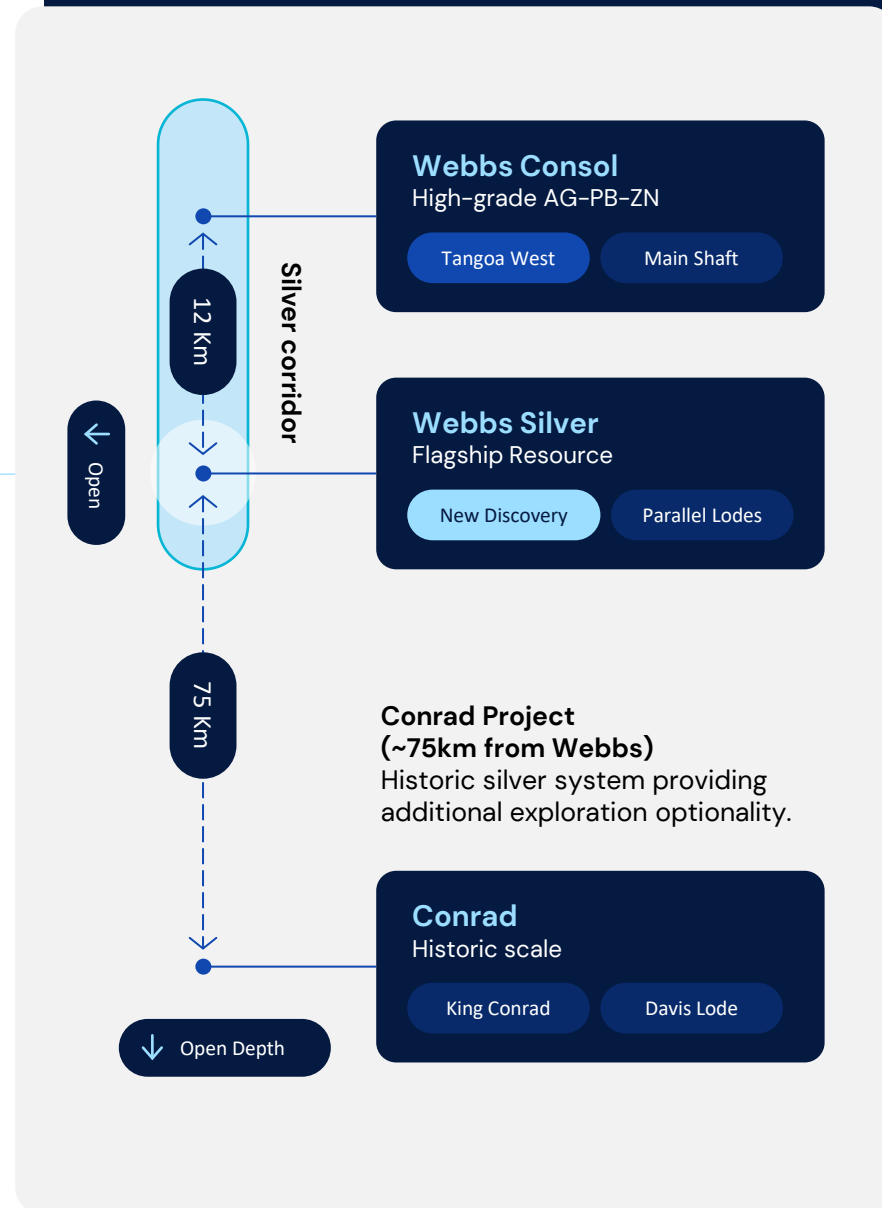
Exploration upside

12km

Mineralised Strike
Webbs–Webbs Consol trend

Technology partner
CSIRO structural study

Advanced structural analysis and geochemical modelling have identified lateral extensions to mineralisation across the broader Webbs system, supporting predictability for step-out drilling.



Source:
Refer to ASX Announcements dated 22 May 2025 and 15 September 2025 for full exploration results.



Growth drivers

Untested Outcrops

Multiple high-grade surface expressions identified across the regional system, with limited drilling to date.



Parallel Lodes

Recent discoveries at Webbs confirm parallel structures within the broader mineralised system.



Depth Potential

Webbs, Webbs Consol and Conrad all remain open at depth, supporting scale potential along the system.





Scoping study

MET TESTWORK (METS) COMMENCED – JANUARY 2026

Strategic Goal
De-risk the pathway from Explorer to future Silver Producer in NSW.



Geology & Resource

Updated MRE incorporating new drilling. Geotechnical domain modelling for mine design.



Metallurgy

Comprehensive variability testing across lodes. Optimization of recoveries.



Mining Engineering

Preliminary underground and open pit mining studies. Stope design and scheduling scenarios.



Processing

Process flowsheet design tailored to high-grade ore. Plant layout optionality.



Infrastructure

Power, water, and site access evaluation. Leverage existing regional infrastructure.



ESG & Permitting

Environmental baseline studies continuation. Regulatory pathway mapping.



Marketing & Offtake

Market analysis for Ag-Zn-Pb concentrates. Early engagement with partners.

Indicative study timeline 2026

Q1 2026

Study Initiation
Gap Analysis

Met & Geotech
Program Results

Q2 2026

Resource Update and
Preliminary Mine
Design

Scoping study
financial modelling
and reporting

Development studies run in parallel with the 15,000m exploration program.



BC, Canada | Critical metals

Prophet River Germanium-Gallium project

Highlights from 2025 field program

- * Rock chip sampling confirmed high-grade Ga-Ge mineralisation at surface.
- * Peak results up to 763 g/t Ge + 65.5 g/t Ga and 250 g/t Ge + 121 g/t Ga.
- * Results validate historic sampling at the Nose and Wolverine showings.

Geophysics completed

- * IP (Induced Polarisation) and AMT (Audio-Frequency Magnetotelluric) surveys completed across the project area.
- * Surveys identified five discrete anomalies (1-5); Anomalies 1, 3 and 4 are prioritised due to proximity to historic drilling/known showings.
- * Untested zones (red/purple/white on the IP interpretation) are not drill tested and represent priority targets for first-pass drilling (AMT extends interpretation at depth and is complementary to IP).

Next steps



Submit drilling applications and secure a drilling contractor



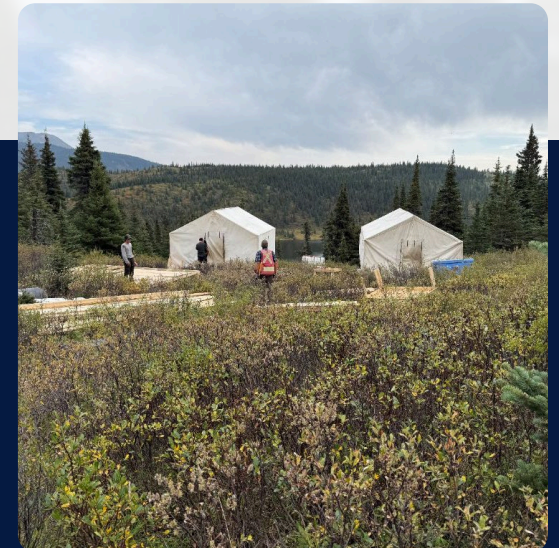
Finalise drill planning to test priority anomalies (1, 3 and 4)



Mobilise and commence drilling as soon as seasonal conditions allow

Source:
ASX announcement (30 Jan 2026).

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BC, Canada | Critical metals

Prophet River Germanium-Gallium project

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Project area

2,110ha

Target commodities

Gallium (Ga)
& Germanium (Ge)

Project Overview	
Feature	Details
Location	British Columbia, Canada
Proximity	Near historic Cay Mine
Deposit Type	Carbonaceous Lenses

Gallium (Ga) and Germanium (Ge)
Are strategic inputs for semiconductors, photonics and advanced electronics.

Recent IP and AMT surveys
have defined five discrete chargeability anomalies (1–5) across the project area.

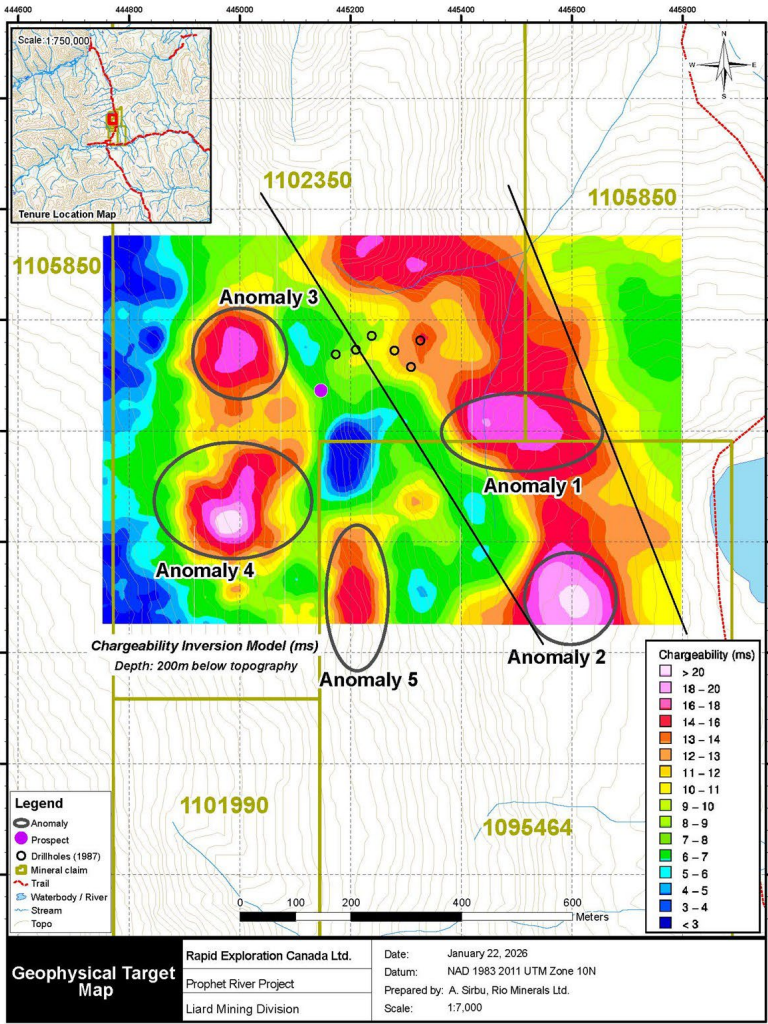
Historic and recent exploration, including bonanza-grade results
has consistently occurred between chargeability highs, a compelling geological insight that underpins the current IP targeting model. The Company is highly encouraged by these results and looks forward to testing these priority targets in upcoming drilling programs.

Anomalies 1, 3 and 4 are prioritised
based on proximity to historic drilling and known mineralisation.

Multiple anomalies remain untested
at depth (~200m), representing compelling first-pass drill targets.

Scale + upside:

- 2,110ha tenure with multiple untested zones at depth identified for first-pass drilling.
- Chargeability highs (red/purple/white zones) interpreted from IP inversion modelling.



Source:
ASX announcement (30 Jan 2026). Exploration results are preliminary in nature.
Geophysical map showing anomalies and historic drill collars



Retained upside in a critical battery metal

Strategic lithium exposure

IRIS Metals Limited
Hard Rock Lithium Explorer

ASX: IR1

Total position

18,139,668 Shares



Strategic rationale



In 2025, RCM successfully divested its non-core Ingersoll and Tin Mountain lithium projects to IRIS Metals (ASX: IR1).

This strategic pivot allows RCM to focus capital and resources purely on its high-grade silver portfolio in NSW and Ga-Ge in British Columbia, while retaining significant upside exposure to the lithium sector through a major equity position in IR1.

Retained optionality Critical Battery Minerals



The lithium market remains fundamental to the global energy transition. Holding IR1 shares provides RCM shareholders with liquid exposure to potential sector re-rating without the operational overhead.

Transaction highlights



Divestment of legacy US Lithium assets

Consideration paid in Cash & Stock

Exposure to IR1's South Dakota exploration success

Source:
Company Announcements.



Aggressive 2026 exploration campaign

Upcoming catalysts

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Project Focus	Early Q1 2026	Q2 2026	Q3 2026
Assays – Webbs / Webbs Consol Remaining diamond drill results	<div></div>	<div></div>	<div></div>
Scoping study (METS) & ore sorting testwork Metallurgical & ore-sorting programs underway	<div></div>	<div></div>	<div></div>
~15,000m drilling program – NSW silver projects Resource growth and discovery drilling	<div></div>	<div></div>	<div></div>
Prophet River (Canada) – drill testing First-pass drilling of IP targets	<div></div>	<div>Targeted ~ June</div>	<div></div>

Catalyst Heavy Schedule

Extensive exploration and study programs planned across 2026, including ~15,000m of drilling across the NSW silver portfolio and first-pass drill testing at the Prophet River critical metals project, supporting ongoing resource growth and de-risking.



Source:
Refer to ASX Announcement dated 30 Dec 2025 for full program details.

Strategic objectives

Resource growth

Expanding high-grade silver zones at Webbs & Webbs Consol.

Discovery

Testing new parallel lodes and regional targets.

Conversion

Upgrading Inferred resources through to systematic drilling..



Experienced leadership team

Board & management



John Poynton AO
Non-Executive Chair

30+ years experience

John is an experienced investment banker and company director with decades of capital markets and advisory experience across equity, debt, infrastructure and property.

He has served as chair and non-executive director of ASX-listed companies, government bodies and not-for-profit organisations. He is Executive Chair of Poynton Stavrianou Pty Ltd, a Non-Executive Director of Perth Airport Pty Ltd, and a former Guardian of Australia's A\$220bn Future Fund.

John holds a Bachelor of Commerce and an Honorary Doctor of Commerce from the University of Western Australia and was appointed an Officer of the Order of Australia in 2016.



Byron Miles
Managing Director

15+ years experience

Byron is a financial market professional with significant experience in financial markets and mining, having worked as a fund Manager and Stockbroker for over 15 years.

He specialises in mergers and acquisitions, with transactions across various commodities and geological locations.

Having founded various companies from inception to profitable businesses it's his passion creating growth and long-standing successful businesses.



Michael Schlumpberger
Non-Executive Director

30+ years experience

Mike is an accomplished mining executive having covered a number of GM, COO and CEO roles in multiple American mining companies.

He has a strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation.

He is an instructor at the South Dakota School of Mines covering Mining Engineering and Management.

He holds a BSc (Mining Engineering) Missouri University of Science and Technology and MBA East Carolina University.



Michael McNeilly
Non-Executive Director

15+ years experience

Michael is the CEO of Strata Investment Holdings plc, an ASX (SRT) listed natural resources investing company. Michael has been at the helm of Strata since 2016 and oversaw the company's monetisation of its minority joint venture interest in MOD resources. This resulted in over A\$40m of new shares in Sandfire Resources Limited (ASX:SFR) as well as a 2% NSR over 8,000km² of the Kalahari Copperbelt.

Michael is an experienced corporate financier having previously worked at Arden Partners (AIM:ARDN) and Allenby Capital in London.



Rick Anthon
Non-Executive Director

30+ years experience

Rick is a seasoned resource industry professional, having worked full-time in the Lithium sector for the past 10 years where most recently he was the director of Corporate Development at Allkem Limited. He worked with Allkem (as Orocobre) from its initial IPO, through its mergers with Galaxy Resources and subsequently Livent to form Arcadium Lithium, which has now been recently acquired by Rio Tinto.

Rick was a lawyer for over 30 years with deep experience in corporate, commercial and resource law. He is Chair of Savannah Resources PLC and Euromanganese Ltd and a Non-Executive Director at Savannah Goldfields Limited.



Martin Holland
Non-Executive Director

15+ years experience

Martin is a mining executive with over 15 years of corporate experience. Mr. Holland is founder and Executive Chairman of Cobre. (ASX: CBE).

In addition, Mr. Holland is a non-executive director of Rapid Critical Metals Limited (ASX: RLL) and the founder and former CEO of Lithium Power International (ASX: LPI).

Mr. Holland has listed five exploration companies and has been an executive director in multiple companies that have collectively raised over A\$200m+ for exploration, focusing on new future metals discoveries.

Images are representative.

ASX: RCM



Thank you for your time

Contact

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Sydney, NSW, 2000 Australia

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ASX Announcements and References

1. ASX: RCM 21 May 2025 – Execution of Share Purchase Agreement to Acquire Two Silver Projects in New South Wales
2. ASX: SMG 24 February – 2025 Silver Metal Group Presentation
3. ASX: SVL 19 April 2011– Positive Webbs scoping study with Significant Upside Potential.
4. ASX: SMG 5 April 2022 – Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project
5. ASX: RCM 20 December 2024 – Rapid Lithium Limited Signs Binding Term Sheet to Acquire Highly Prospective Prophet River Gallium–Germanium Project
6. ASX: SMG 17 December 2021 – Geological Mapping and Rock Chip Sampling Commences at Conrad Silver Polymetallic Project.
7. ASX: SVL 17 July 2012 – Test Work Indicates Over 90% Silver Recovery To Dore Bars At Webbs
8. ASX: SMG 9 June 2022 – Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit
9. ASX: SMG 11 August 2021 –Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad.
10. ASX: SMG 9 June 2021 –Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation at Conrad Silver – Critical Metals Project.
11. Donnelly, M., Meares, R., Bayley, O., Pietrass–Wong, B. and Bannerman, C.J., 2009. 'Seventh Annual Exploration Report for the Year Ended 26 August 2009', Conrad Project, NSW, Malachite Resources
12. ASX: RCM 2 April 2025 –Execution of Purchase and Sale Agreement to acquire the Highly Prospective Prophet River Gallium– Germanium project.
13. ASX:RCM 15 July 2025 Acquisition of High–Grade Silver Assets
14. ASX:RCM 15 September 2025 Rapid Metals to Acquire Webbs Consol Silver Project
15. ASX: ECM 29 September 2025 – Execution of SPA to Acquire Webbs Consol from Lode Resources

Resource Chart comparable and see Appendix following.

- ASX:SVL 10/01/25 – Bowdens Silver ore Reserves. Measured 207 Moz AgEq, Indicated 71Moz, Inferred 55 Moz AgEq. SVL have completed feasibility study
- ASX:USL 29/01/25 – Investor Presentation. Joaquin Project – Measured and Indicated 70.1Moz AgEq, Inferred 3.3 Moz AgEq –Cerro Leon Indicated 37.8 Moz Ag Eq, Inferred 53.5 Moz Ag Eq.
- ASX: MMA Announcement 12/03/24 – Updated Mineral Resource. Indicated and inferred resource of 110Moz Ag. MMA are progressing towards a scoping study in 2025
- ASX: ASL Announcement 03/01/24 –RRS Conference presentation. Cerro Bay – Indicated and inferred resources with 342 Moz AgEq. ASL has been a previous operating miner with extensive plant and equipment.
- ASX: BML 21/01/25 – Sorby Hills – Measured 17.5 Moz AgEq, Indicated 23.4 Moz AgEq, Inferred 23.4 Moz AgEq. BML has completed a Definable Feasibility Study.
- ASX: IVR 28/11/24 –Paris – Indicated 41Moz, Inferred 16Moz. IVR have completed a Pre-feasibility study and are currently upgrading to a Definable Feasibility Study.
- ASX:MTH 11/11/24 –El Refugio & La Soledad Indicated 10.9 Moz AgEq, Inferred 216 Moz AgEq.
- ASX: SMG 06/10/22 – Webbs indicated and inferred 34.9 Moz AgEq, Conrad Indicated 10.6 Moz AgEq, Inferred 10.2 Moz Eq. SMG has completed a scoping study.
- ASX: LDR 12/6/25 –Webbs Consol High Grade Resource
- ASX: LDR 03/02/25 – Market Presentation
- ASX: 10/4/24 – CSIRO Research Report EP2023-4798 "Webbs Consol silver and base metal deposit characterisation"
- ASX: 09/11/22 – Noosa Mining Conference Presentation



APPENDIX: Silver projects comparison

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Project	Tick	Company	Status	Tonnes	Measured Moz Ag	g/t Ag	Indicated Moz Ag	g/t Ag	Inferred Moz Ag	g/t Ag	Total Moz Ag	g/t Ag	Moz AgEQ	g/t AgEQ	Source - ASX Releases
Bowdens	SVL	Silver Mines	Feasibility	179	100	42	43	21	36	14	180	31	334	58	ASX Release – 10 January 2025
Cerro Leon	USL	Unico Silver	Resource	31	-	-	28.9	95	33	48	62	62	162	161	ASX Release - 23 September 2025
Maronan	MMA	Maronan Metals	Scoping	32	-	-	19.6	116	95.1	107	115	108			ASX Release - 6 June 2025
Cerro Bayo	ASL	Andean Silver	Resource	10			1	331	9	136	47	151	111	353	ASX release - 1 April 2025
Sorby Hills	BML	Boab Metals	Feasibility	47	13	43	11	34	24	31	53	35	187	123	Resource – 21 January 2025
Paris	IVR	Investigator Resources	Feasibility	24	-	-	17	75	7	67	57	73			ASX release - 28 November 2024
Webbs + Conrad	RCM	Rapid Critical Metals	Resource	5			1.9	105	2.8	109	19	107	35	198	ASX Release - 22 May 2025
Webbs Consol	LDR	Lode Resources	Resource	1.6	-	-	3.1	162	4.6	144	7.6	151	32	636	ASX Release - 15 September 2025