ASX Announcement

22 MAY 2026

DRILLING UNDERWAY AT WEBBS AS RAPID EXPANDS DISTRICT-SCALE FOOTPRINT

HIGHLIGHTS

- **Drilling underway at Webbs:** the first of two rigs is on site and actively drilling holes testing **the southern extension of Webbs and the newly discovered parallel lode.**
- **District-scale expansion:** new exploration licence application (ELA7053) lodged to secure highly prospective ground along the same N–S structural trend hosting Webbs Consol and the Tangoa prospects.
- **Drill-ready pipeline:** four RC holes (560m) planned at the Tangoa South Prospect, pending approvals.
- **Mole Granite advantage:** Rapid controls the entire western periphery of the tightly held, famously mineral-rich Mole Granite — a key driver of regional intrusion-related mineralisation.
- **Fully funded** to deliver a catalyst-rich program of resource growth, step-out drilling and new target testing.

Rapid Critical Metals Limited (ASX: RCM, RCMO) ("Rapid" or "the Company") is pleased to announce a significant expansion of its district-scale exploration footprint in the Webbs Silver region of New South Wales, with a drill rig now active on the ground and a new exploration licence application lodged to secure the southern extent of this highly prospective trend.

Drilling underway at Webbs – Rapid is pleased to confirm that the first of two drill rigs is now on site and actively drilling at the Company's flagship Webbs Silver Project (EL5674).

Figure 1: Drilling underway at Webbs.

This initial program is designed to test the **southern extension of the Webbs ore body and the recently discovered parallel lode** — two targets with the potential to materially grow the known mineralised footprint. Holes have been deliberately collared away from previous drilling and angled from the west to **intercept potential west-dipping mineralisation along the**

same north–south trend as the main ore body. Following this initial program, further drilling will test, expand and better define the southern, central and northern sections of the Webbs resource (**Figure 2).**

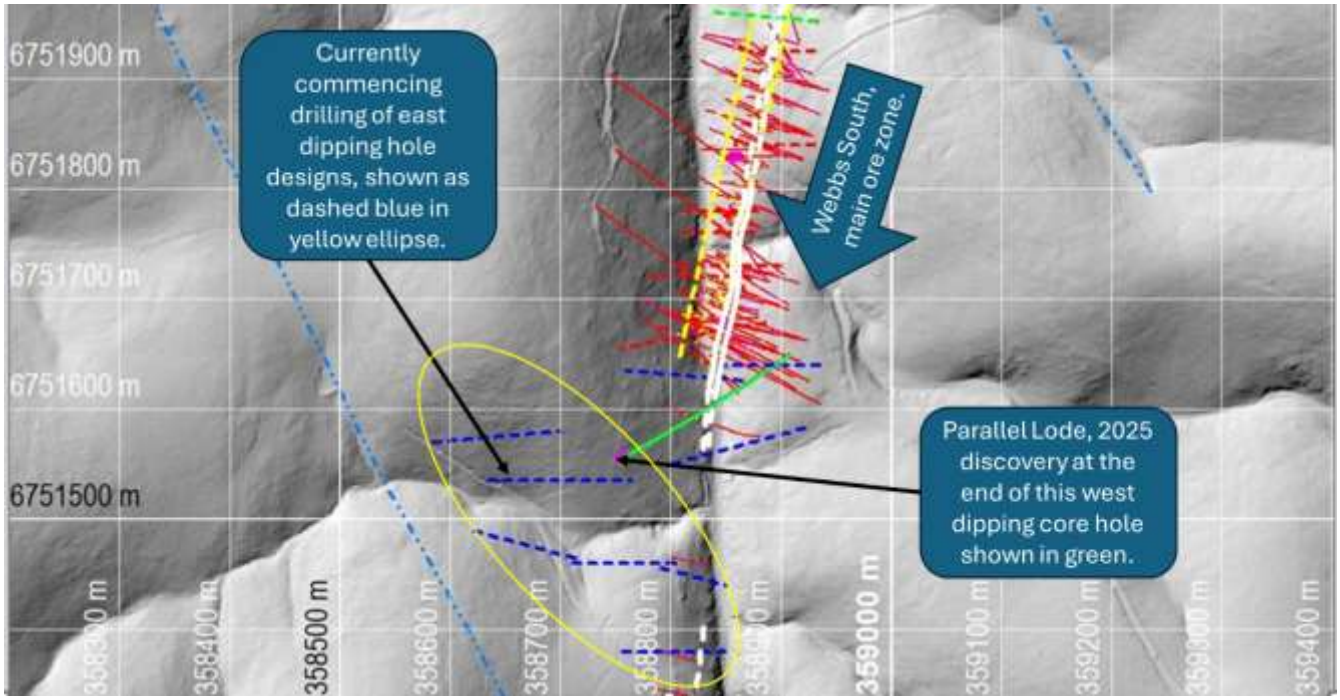

Figure 2: Testing southern extension of Webbs ore body and parallel lode.

Planned Drilling - Tangoa South Prospect – Subject to approvals, a **four-hole, 560m reverse circulation (RC) program** is planned at Tangoa South to advance this priority target. **Both Tangoa South and the Isolation Prospect remain under-explored yet highly prospective**, offering Rapid further near-term drill-ready opportunities along the same mineralised corridor.

Building a district: new ground and discovery potential

Beyond the rigs now turning at Webbs, Rapid is methodically building a district-scale position designed to host the next wave of discoveries.

Increasing tenure - Rapid has lodged an exploration licence application (**ELA7053**) over highly prospective ground immediately south of its EL8933 and EL9454 tenements. The ground is considered **highly prospective for intrusion-related, structurally controlled mineralisation on trend from the adjacent Webbs Consol system**. ELA7053 marks the southern extent of Rapid's aggressive accumulation of district-scale prospectivity (**see Figure 3: Rapid tenements**). **Strategically lodged ahead of planned drilling at Tangoa South** (see Figure 5: ELA7053 prospectivity), the application positions Rapid to expand southward as exploration success unfolds. **This application consolidates Rapid's control of the prospective southern trend, strengthening the Company's commanding regional ground position.**

Exploration prospectivity - Rapid considers ELA7053 as highly prospective for intrusion-related, structurally controlled Ag–Pb–Zn dominant epithermal mineralisation within the halo of the known granites. The ELA is positioned along regionally extensive N–S trending structures coincident with known silver prospects and resources to the north which include Webbs Consol, Tangoa West, Tangoa South and the Isolation Prospect.

- **Webbs Consol** is the historically significant polymetallic silver mine for which the current EL and its cluster of historical mines and current prospects is named (ASX release 15 September 2025).

- **Tangoa West Prospect**, the southernmost pipe included in the Webbs Consol resource, 3.5km south of the Main lode (ASX release 15 September 2025).
- **Tangoa South Prospect**, is a further 1.5km south of Tangoa West and not included in the resources announced for the Webbs Consol area. The Open File data includes several drill holes from 1980-1982 with a best drill intercept of **3.8m at 75g/t Ag, 10.3% Pb, 7.4% Zn (359 g/t AgEQ*)** from 166m depth in DD81T8 (see table below).
- **Isolation Prospect** was identified by Freeport of Australia in the early 1980's and has 2 prospective geophysical and geochemical anomalies which were tested with 7 shallow percussion drill holes – best **12m at 18 g/t Ag, 1.1% Pb and 1.1% Zn (60 g/t AgEQ*) f**rom 42m depth (see table below).

*The Ag equivalent ("AgEQ") calculation is based on several factors. A long-term average has been used. The silver price is calculated as the average price over the last five years. The relevant averages in US dollars are 2021 - $24.97; 2022 - $21.67; 2023 - $23.58; 2024 - $28.13; 2025 - $40.84 (Source https://www.macrotrends.net). Similarly, the AgEQ calculation uses long-term 5 year average prices for Copper (US$9,300); Zinc (US$3,200) and lead (US$2,100). Preliminary metallurgical work has been carried out at Webbs and recoveries used for the calculation of AgEQ were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. From these factors the formula used for the AgEQ value was AgEQ = Ag g/t + 69.2 * Cu (%) + 12.9 * Pb (%) + 24.9 * Zn (%).

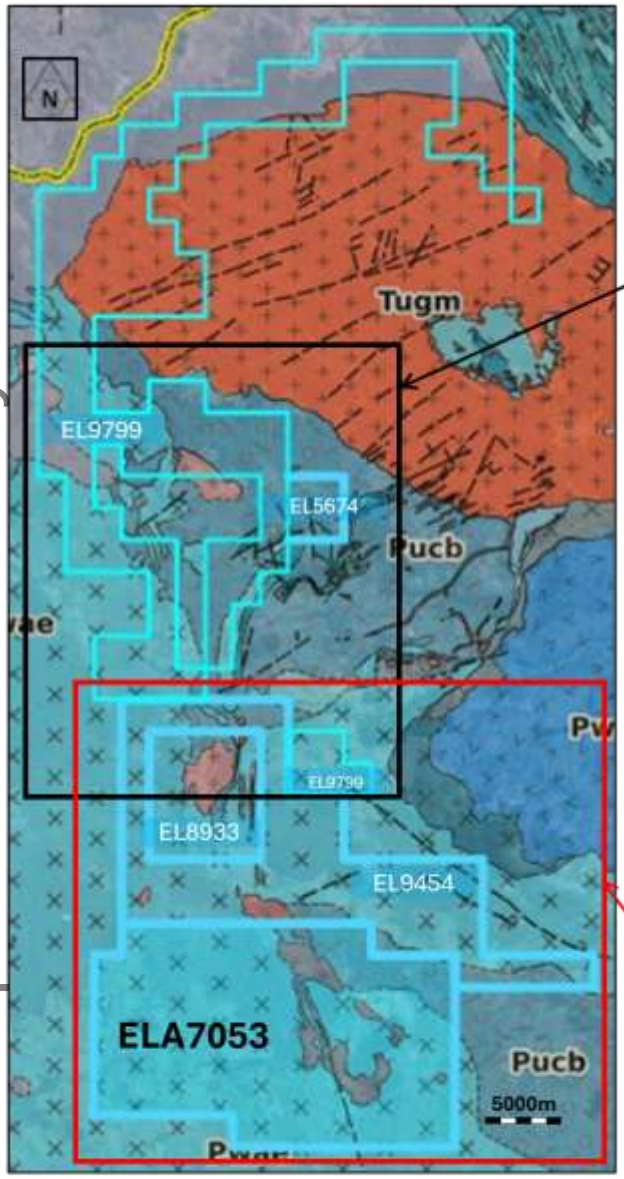

Figure 3: Rapid Tenements (Figures 4 & 5 shown on the right are insteps of Figure 3 above.

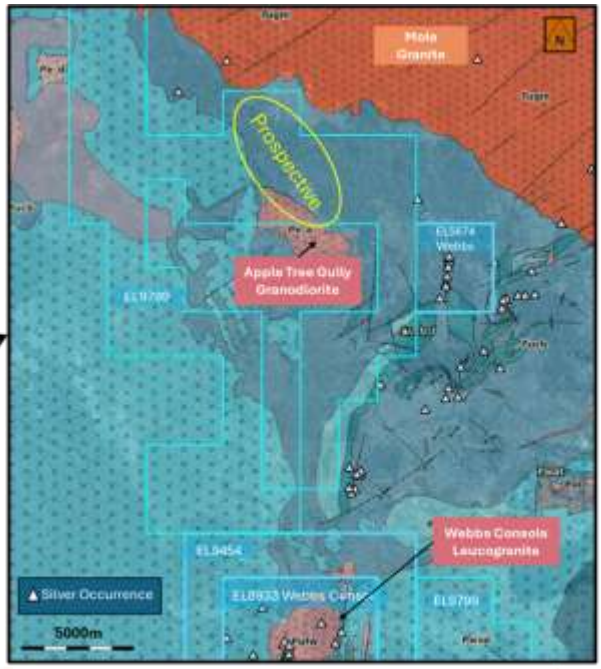

Figure 4: Mole Granite adjacent prospectivity

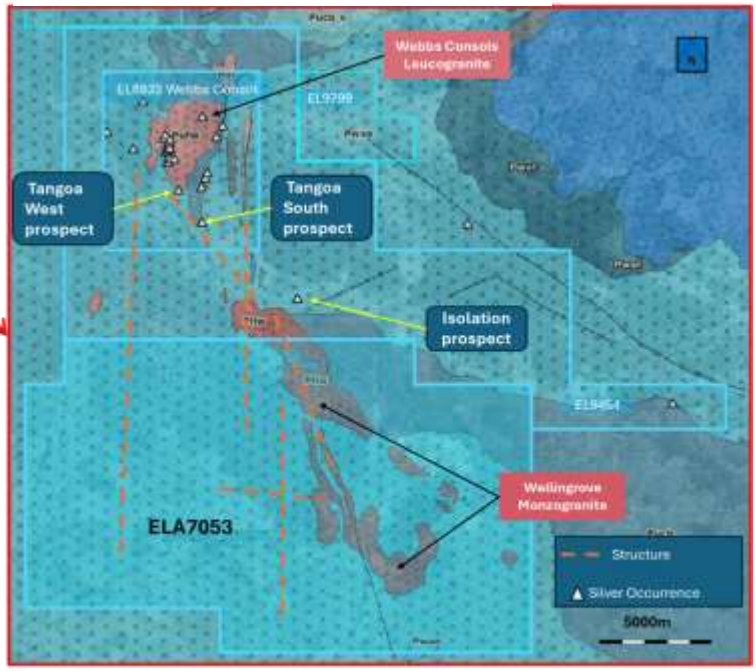

Figure 5: ELA7053 prospectivity

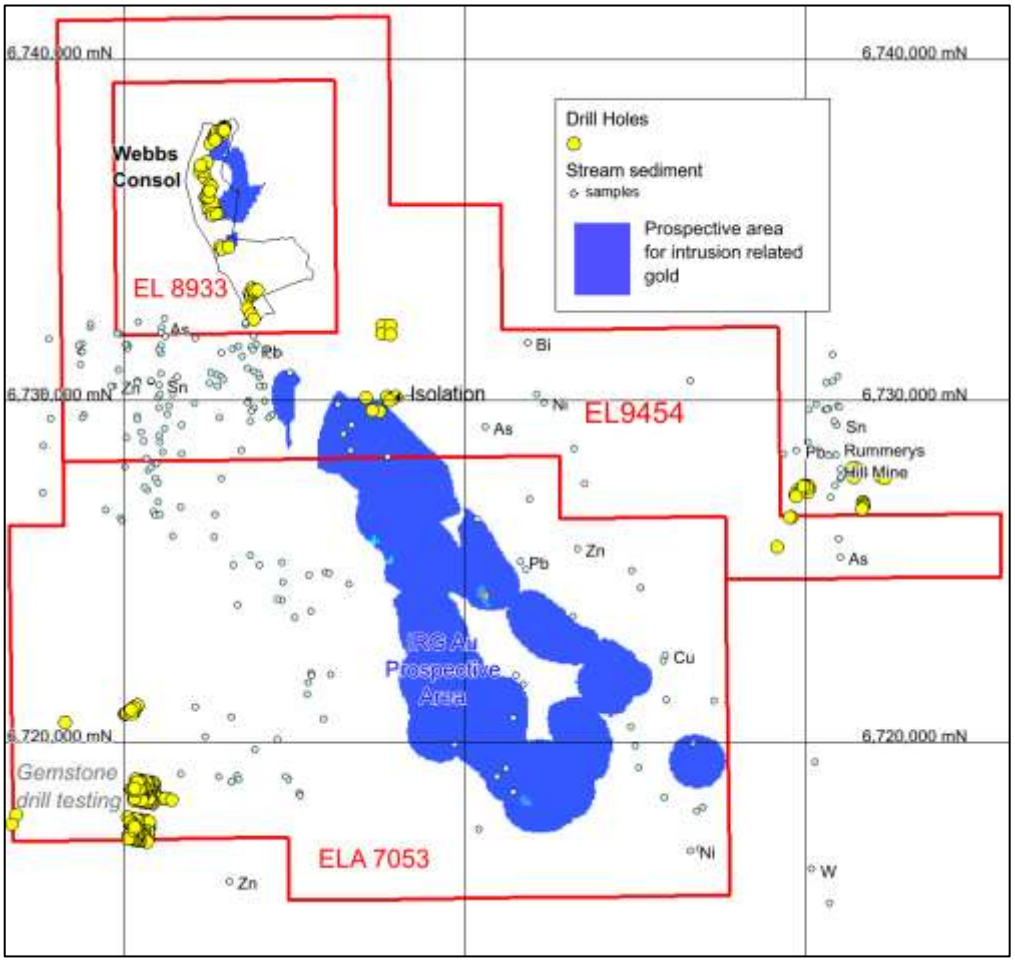

Figure 6: ELA7053 Intrusion Related Prospective Zone

This figure shows an Intrusion Related gold prospective area from Blevin et al 2017*. Samples shown are stream sediments with anomalous pathfinder elements. The Isolation prospect is associated with the Wellingrove Monzogranite, part of the Esk Cycle early Triassic intrusive phase which also includes the Mole Leucogranite and the Apple Tree Gully Granodiorite (Webbs Silver and Taronga) and the Tingha Monzogranite (Conrad Silver). Anomalous stream sediments occur along the eastern side of the prospective zone including 100ppm Pb, 170 ppm Zn, 75 ppm Cu and 400ppm As (highlighted in Figure 6, taken from the NSW Open File data on Minview).

** Blevin P.L., Peters K., Partington G., Downes P.M., Nelson M.D., Williams B.J. 2017. Southern New England Orogen Mineral Potential Data Package, [Digital Dataset]. Geological Survey of New South Wales, Maitland.*

Mole Granite – The famously mineral-rich, highly evolved Mole Granite is regarded as the primary driver of intrusion-related (IR) mineralisation across the region. Rapid's Webbs Silver Project and the neighbouring Taronga tin resource are both on-trend examples of this mineral system. Rapid has secured the entire western periphery of the tightly held Mole Granite — and because the margins of such granites are often the most prospective zones for IR mineral systems, Rapid's holdings immediately adjacent to its Webbs Silver and Taronga's tin assets are considered highly prospective. Rapids EL9799, both within the Mole Granite and its peripheral zone is currently poorly explored with historical work being pre-critical minerals exploration and undertaken with a focus on tin and tungsten within the Mole Granite.

IR mineralisation can be structurally controlled, and Rapid has interpreted several features to be structures on trend of historical silver occurrences suggesting that these could be feeder systems for mineralisation sourced from the Mole Granite.

Commenting on the announcement of ELA7053, Rapid's Managing Director, Byron Miles, said:

"Timing, foresight and geological fundamentals have underpinned Rapid's growth and our aggressive accumulation of highly prospective exploration targets — each systematically linked, both geologically and logistically, to our existing resources. While we continue to add ounces and grade to proven resources, we are also looking outward, with a rig now turning to test the scale of the adjacent systems around us. ***Rapid is a resource builder and, most importantly, a discovery company."***

This ASX release was authorised on behalf of the Rapid Critical Metals Board by Byron Miles, Managing Director.

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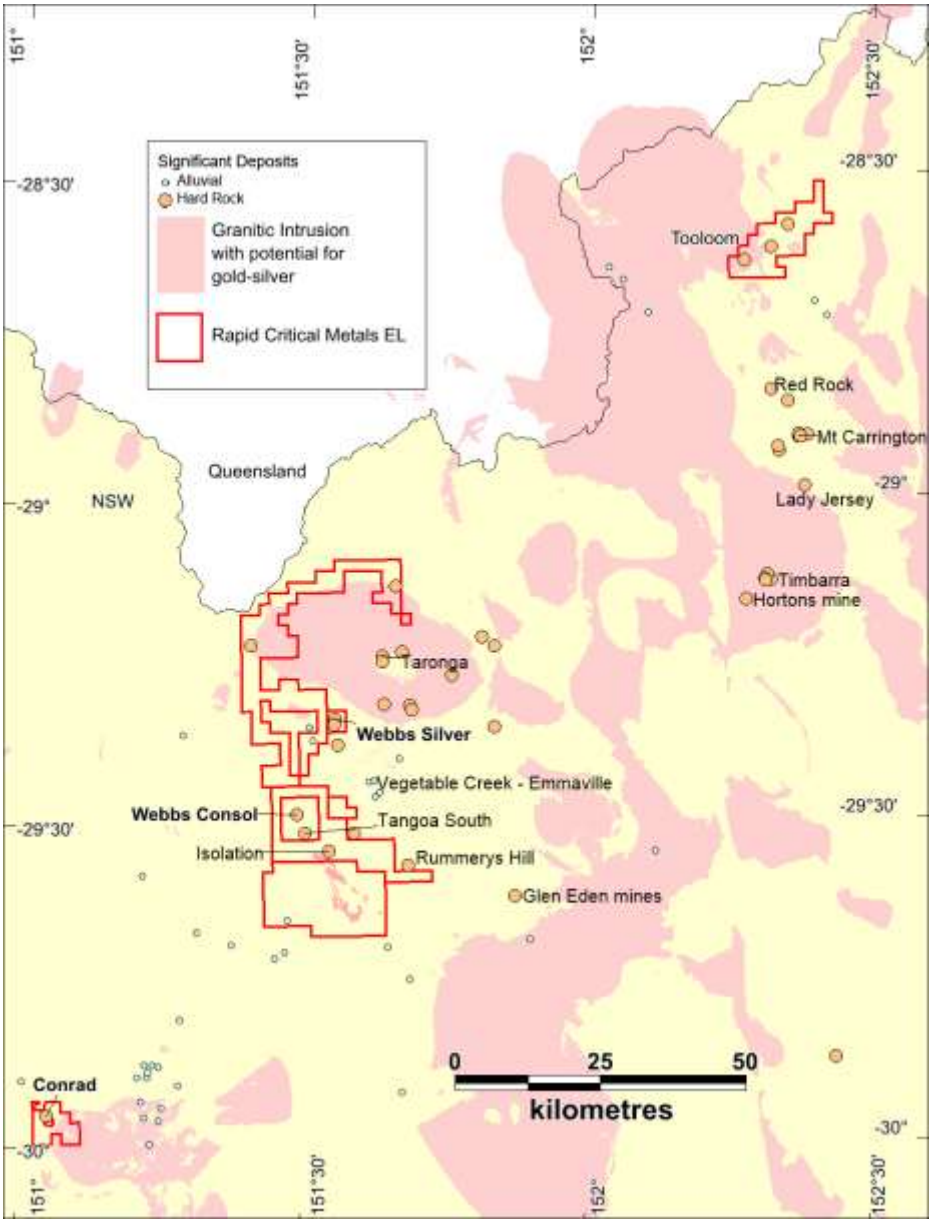
About Rapid Critical Metals

Rapid Critical Metals (ASX: RCM, RCMO) is an exploration company driving the discovery and development of high-grade silver and critical mineral assets. Following a transformational pivot in mid-2025, Rapid has assembled a high-impact portfolio anchored by the Webbs and Conrads Silver Projects in New South Wales and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Both projects sit within geologically rich, infrastructure-ready regions and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is fully funded and strategically positioned to deliver growth through aggressive exploration and value-accretive development. Led by an experienced team, including Chairman John Poynton AO and Managing Director Byron Miles, the Company is advancing a catalyst-rich program — with resource upgrades, step-out drilling, and new target testing set to drive a steady flow of news and shareholder value in the months ahead.

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



Competent Person Statement

The information in this announcement that relates to the Exploration Results is based on information compiled by Eoin Rothery, (RPGeo, 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.

JORC CODE Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling** • No new drilling is included in this report • All drillholes referred to are from Open File (NSW Minview at https://minview.geoscience.nsw.gov.au/) • In particular for the Isolation Prospect: Open File Report R00012244 • And for Tangoa South: Open File Reports R00012131, R00012555 and R00012557 **Sampling** • Sampling is variable and described in the Open file data.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Various drilling techniques have been employed in the open file data including diamond, percussion and auger

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery is recorded in the open file reports viewed for this release • No sample bias is evident
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill logs, mostly hand drawn and written are included in the open file reports • No core photos have been found in the open file reports
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sub sampling details are not specifically reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Various assay laboratories were employed by the various previous explorers including ALS Brisbane for Tangoa South and "Pilbara" for Isolation • No geophysical data is cited in this release • The drilling is exploration in nature, hence comprehensive QAQC was not carried out
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling** • No twinned holes are reported

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Collars** • Collar locations have been downloaded from the Minview open file data and have been verified from examination of location maps in the various reports • Grid system is Map Grid of Australia, Zone 56, Grid datum GDA94.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is irregular • The distribution is not sufficient for establishing geological or grade continuity
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The structures are unknown at this early stage
Sample security	• *The measures taken to ensure sample security.*	• None recorded
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Rapid Critical Metals and subsidiaries are the owners of the following NSW exploration and mining licences: • EL 5674 • EL 5977 • EPL1050 • ML 5992 • ML 6040 • ML 6041 • EL 8933 • EL 9454 • ELA7053 • EL 9799 • All tenure is in good standing

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A comprehensive review of exploration by other parties is ongoing
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion Related metallic mineralisation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See table below

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut offs have been employed • The Ag equivalent ("AgEQ") calculation is based on several factors. There appears to be some volatility in the current silver spot price, so a long-term average has been used instead. The silver price is calculated as the average price over the last five years. The relevant averages in US dollars are 2021 - $24.97; 2022 - $21.67; 2023 - $23.58; 2024 - $28.13; 2025 - $40.84 (Source https://www.macrotrends.net). Similarly, the AgEQ calculation uses long-term 5 year average prices for Copper (US$9,300); Zinc (US$3,200) and lead (US$2,100). Preliminary metallurgical work has been carried out at Webbs and recoveries used for the calculation of AgEQ were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. From these factors the formula used for the AgEQ value was AgEQ = Ag g/t + 69.2 * Cu (%) + 12.9 * Pb (%) + 24.9 * Zn (%).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not known • All intercepts are down hole intervals
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in the body of the report • The drill holes tabulated are not a recent discovery, having been drilled between 1980 and 1983.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The nature and extent of the mineralisation is not established • At least one intercept is reported from each hole to address representivity • All drill hole intercepts of at least a grade of 20 g/t AgEQ are included
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• N/A • No geophysical data is regarded as material to the release • No bulk samples, metallurgy or geotechnical data are reported in Open File data

Criteria	JORC Code explanation	Commentary
exploration data	*samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geology and geochemistry are discussed in the body of the release
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A comprehensive review of exploration by other parties • Lidar is planned • Surface mapping, sampling and geophysics • Drilling if warranted

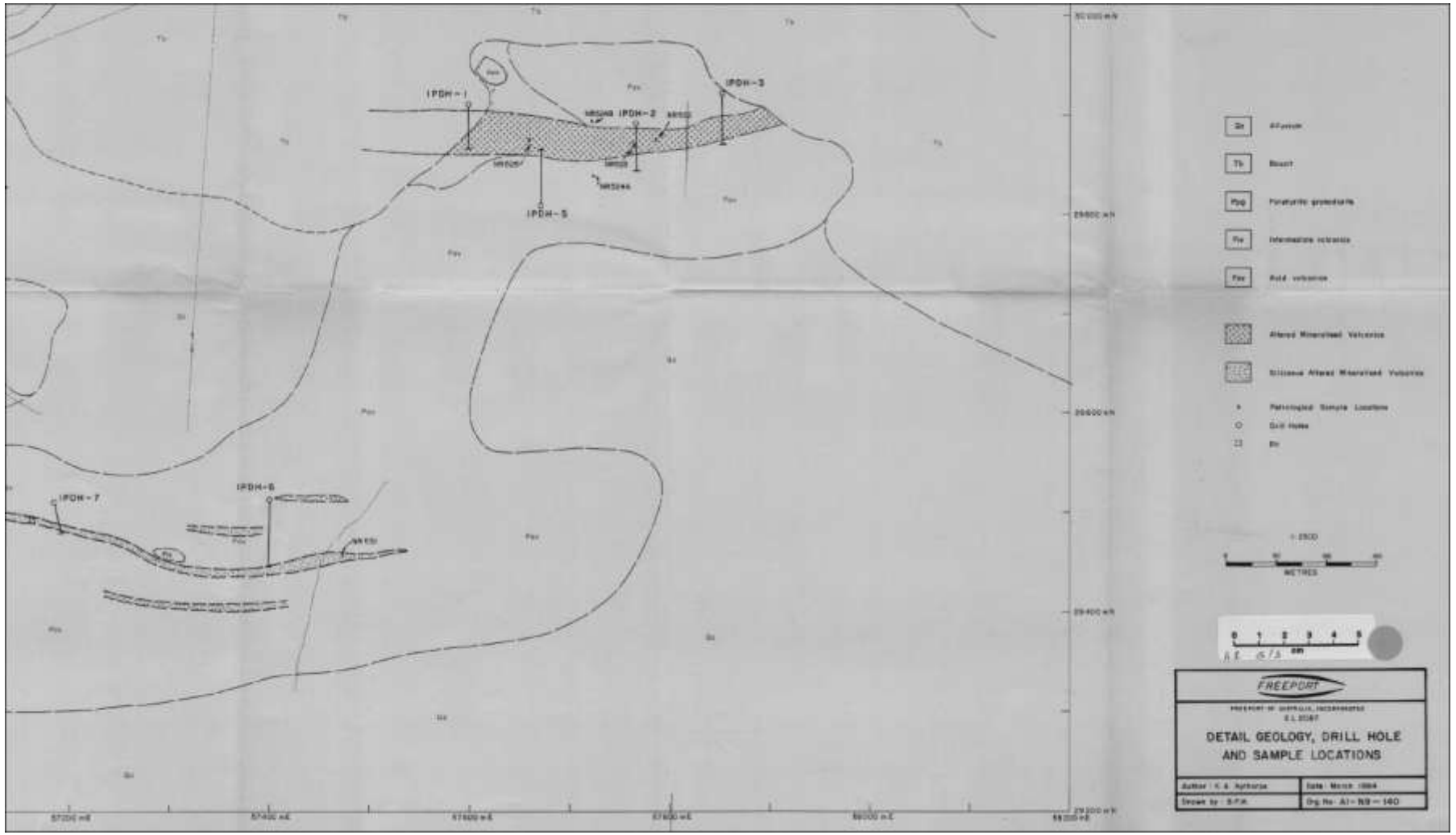
Table of Drill Locations

Hole	Depth	MGA56E	MGA56N	RL	Dip	AzMGA
	Isolation Prospect					
IPDH-1	66	357715	6730110	850	-48	180
IPDH-2	71	357885	6730085	850	-48	180
IPDH-3	77	357970	6730110	850	-48	180
IPDH-4	62	357110	6730085	850	-48	330
IPDH-5	85	357780	6730005	850	-48	0
IPDH-6	100.5	357505	6729705	850	-48	184
IPDH-7	52	357285	6729710	850	-54	165
	Tangoa South Prospect					
PD80T1	83	353753	6733154	850	-60	264
PD80T2	41	353701	6733161	850	-60	259
PD80T3	59	353707	6733058	850	-60	261
PD80T4	107	353761	6733306	850	-60	259
PD80T5	95	353745	6733114	850	-60	259
DD80T6	252	353825	6733144	850	-53	259
DD80T7	3.3	353825	6733144	850	-55	259
DD81T8	217	353828	6733195	850	-55	259
DD81T9	205	353816	6733247	850	-55	259
DD82T10	426	353925	6733232	850	-62	259

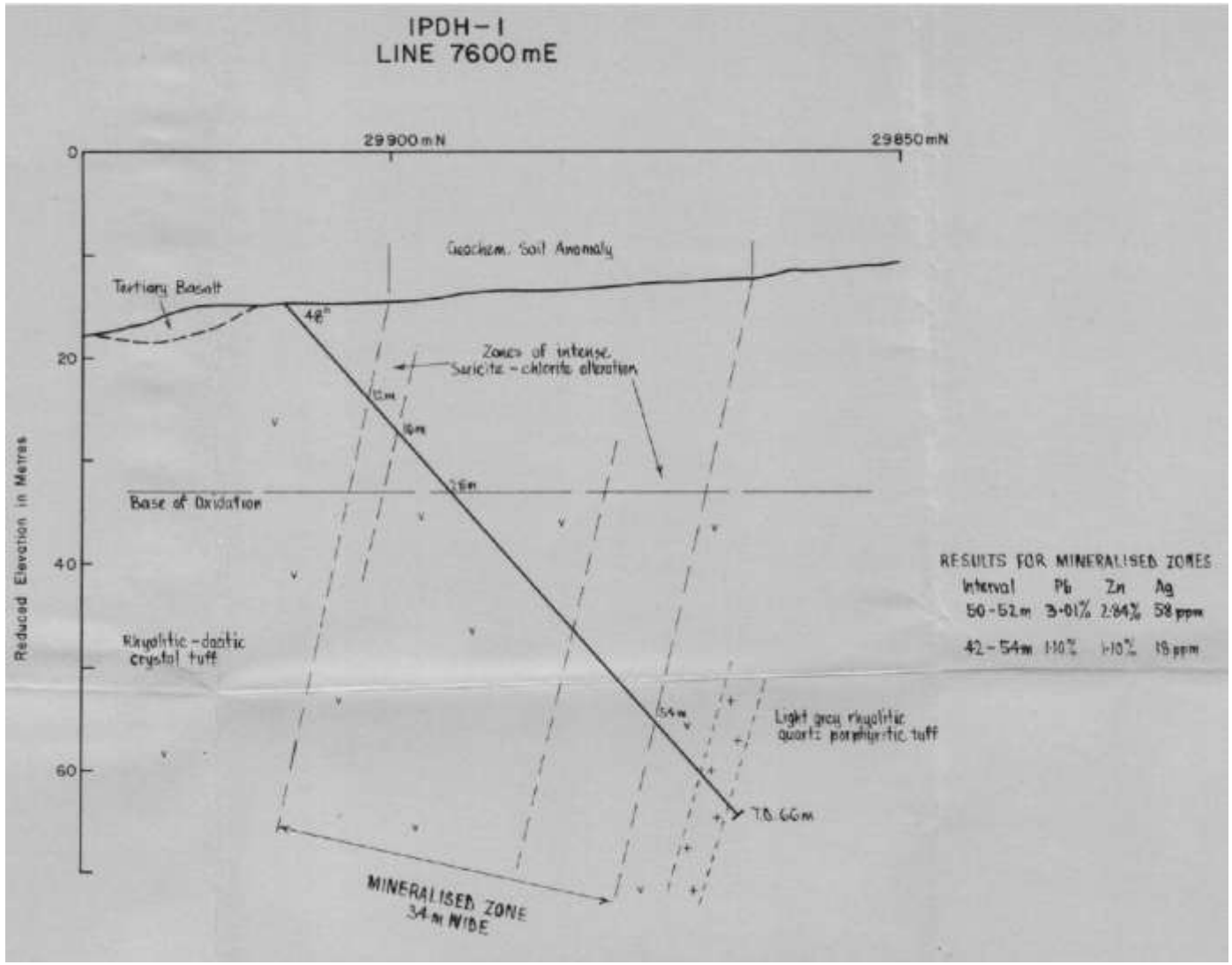
Drill Intercepts

Hole	Interval (m)	From (m)		Pb%	Zn%	Ag g/t	AgEQ*
IPDH1	2	50	52	3.01	2.48	58	159
IPDH1	**12**	**42**	**54**	**1.1**	**1.1**	**18**	**60**
IPDH2	2	24	26	0.63	1.89	26	81
IPDH2	30	24	54	0.28	0.43	6	20
IPDH3	24	36	60	0.14	0.19	5	12
IPDH6	4	52	56	0.26	0.42	7	21
IPDH7	2	30	32	1.95	0.39	20	55
PD80T1	**30**	**53**	**83**	**3.2**	**3.4**	**13**	**139**
PD80T2	8	27	35	0.42	0.43	11	27
PD80T3	14	17	31	0.52	0.54	7	27
PD80T4	10	81	91	0.5	0.52	4	23
PD80T5	8	77	85	0.92	0.91	4	39
DD80T6	6.33	134.57	140.9	0.48	0.51	4	23
DD80T7	NSR	0					0
DD80T8	6.56	118.33	124.89	0.9	1.7	7	61
DD80T8	0.45	165.65	166.1	0.6	0.4	5	23
DD80T8	**3.77**	**166.1**	**169.87**	**10.3**	**7.4**	**75**	**392**
DD80T8	4.22	181.83	186.05	0.73	0.9	4	36
DD80T9	5.3	151.7	157	0.0038	0.0149	1	1
DD80T10	5.24	315.2	320.44	0.28	0.36	5	18
DD80T10	0.2	331.34	331.54	1.16	1.65	28	84
DD80T10	1.15	376.45	377.6	0.064	1.03	8	34
DD80T10	0.84	378.21	379.05	0.4	0.51	5	23

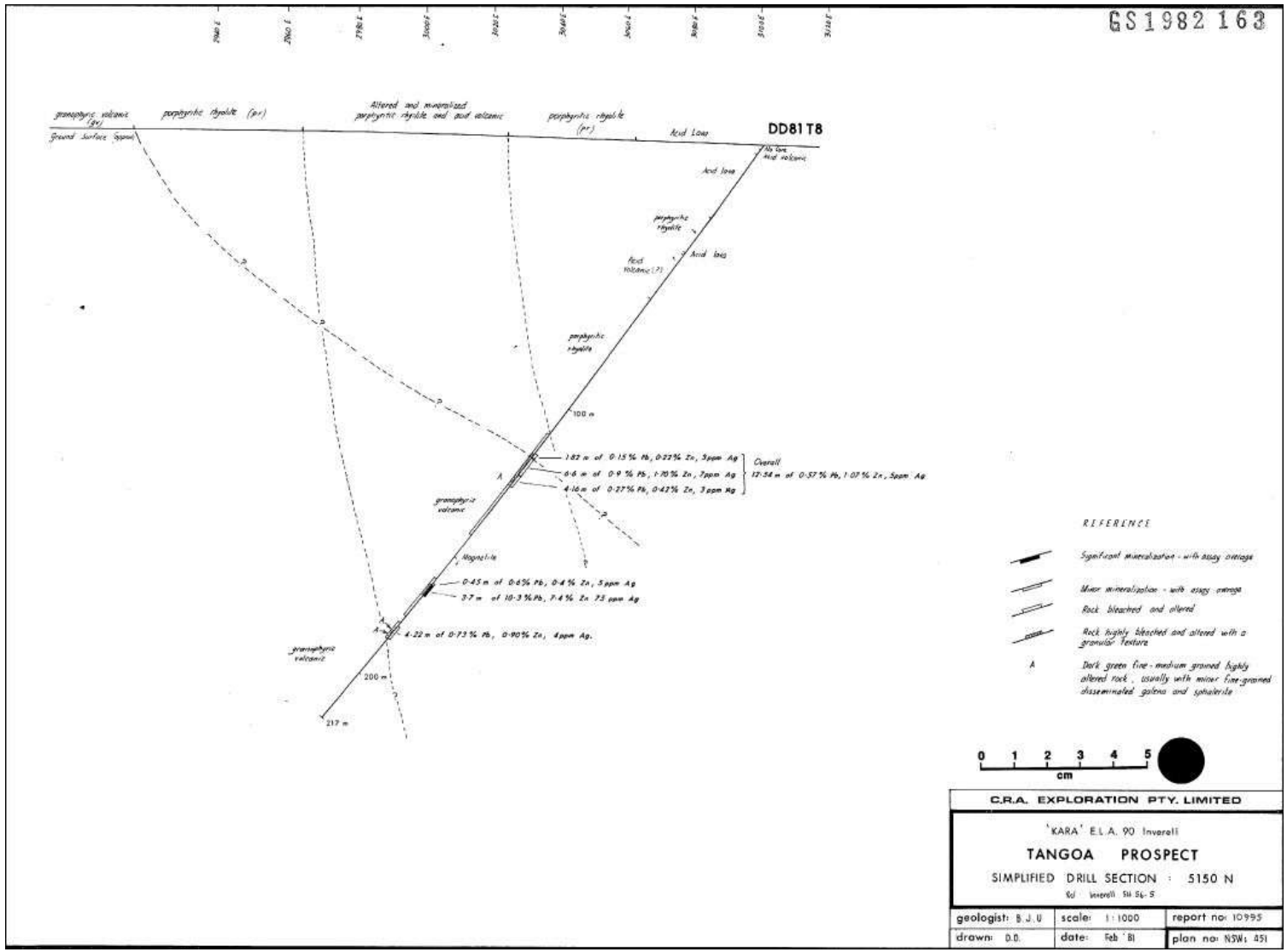
*The Ag equivalent ("AgEQ") calculation is based on several factors. There appears to be some volatility in the current silver spot price, so a long-term average has been used instead. The silver price is calculated as the average price over the last five years. The relevant averages in US dollars are 2021 - $24.97; 2022 - $21.67; 2023 - $23.58; 2024 - $28.13; 2025 - $40.84 (Source https://www.macrotrends.net). Similarly, the AgEQ calculation uses long-term 5 year average prices for Copper (US$9,300); Zinc (US$3,200) and lead (US$2,100). Preliminary metallurgical work has been carried out at Webbs and recoveries used for the calculation of AgEQ were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. From these factors the formula used for the AgEQ value was AgEQ = Ag g/t + 69.2 * Cu (%) + 12.9 * Pb (%) + 24.9 * Zn (%).



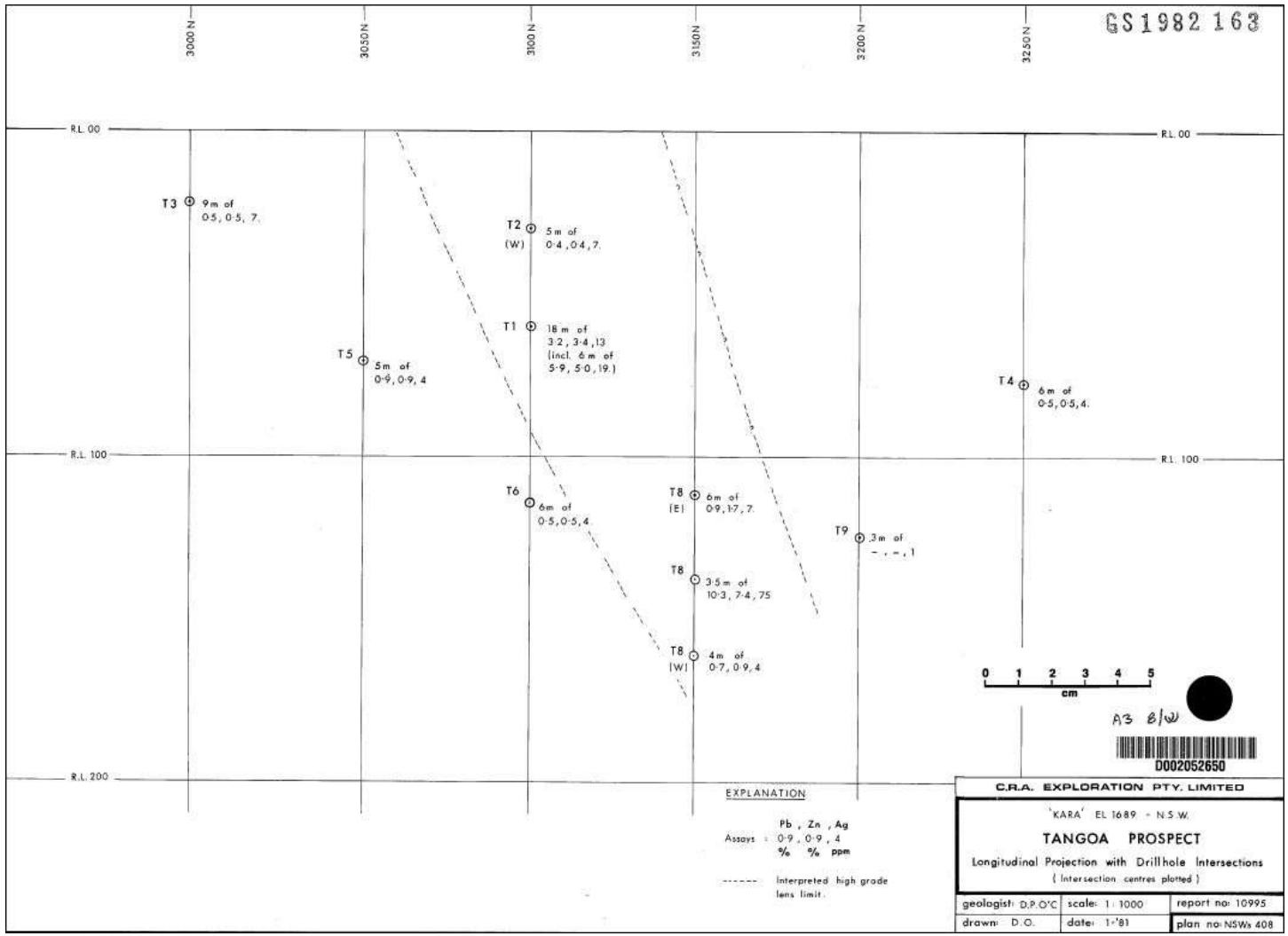
Plan view of Isolation Prospect from Open File Report R00012244



Isolation Prospect – Cross Section from Open File Report R00012244



Tangoa South Prospect – Cross Section from Open File Report R00012555



Tangoa South Prospect – Long Section (no plan view in Open File Report R00012555)