July 2026

RAPID CRITICAL METALS

Investor Presentation

Australian high-grade silver explorer

with strategic critical-metals optionality -
silver + germanium & gallium, two drill-ready assets in 2026

This presentation has been approved by the Managing Director of Rapid Critical Metals Limited.

ASX: RCM

Disclaimer

GENERAL — NOT FOR US DISTRIBUTION

Not for release to US wire services or distribution in the United States. This investor presentation has been prepared by Rapid Critical Metals Limited (Rapid Critical Metals). This presentation is for information purposes only and has been prepared as an overview of the NSW Silver projects and the Prophet River Germanium–Gallium Project, located in British Columbia, Canada (the Projects).

This presentation is not intended to provide an exhaustive overview of the Projects. The information contained in this presentation has been compiled and reviewed by the Competent Persons. This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is in summary form, has not been independently verified and does not purport to be complete; nor does it contain all the information a prospective investor may require in evaluating a possible investment in Rapid Critical Metals.

Certain information in this presentation refers to the intentions of Rapid Critical Metals, but these are not intended to be forecasts of future-looking statements for the purposes of the Corporations Act 2001 or any other applicable law.

FORWARD-LOOKING STATEMENTS

Certain information refers to the intentions of Rapid Critical Metals, but these are not intended to be forecasts or forward-looking statements. To the maximum extent permitted by law, Rapid Critical Metals, its related bodies corporate and each of their directors, officers, employees and advisers disclaim all liabilities (however caused, including negligence) for any loss or damage suffered through use of or reliance on this presentation.

For full exploration results, JORC Table information and Competent Persons Statements relating to the NSW Silver projects and the Prophet River project, refer to the Company's ASX announcements lodged from 22 May 2025 (Webbs Silver MRE), 15 September 2025 (Webbs Consol MRE), 22 May 2025 (Tangoa West drilling), 20 December 2024 (Strategic Acquisition), 30 January 2026 (Prophet River high-grade Ge-Ga sampling), and 16 June 2026 (BC Mines Act Permit secured)., 17 Dec 2025 (the parallel lode), 28 Jan 2026 (scoping), 6 Feb 2026 (bonanza intercepts), 9 Apr 2026 (Tooloom) and the 12/22 May 2026 Webbs drilling releases.

Resources and AgEq metrics are project-specific and not directly comparable. The Company's information policies and Competent Persons statements are detailed in the relevant ASX releases.

INFORMATION RELATING TO MINERAL RESOURCE ESTIMATES

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

COMPETENT PERSONS STATEMENTS

Australian Projects (NSW Silver). The information that relates to the Australian Projects is based on information compiled by Eoin Rothery, RPGeo, MSc, a member of the Australian Institute of Geoscientists (No. 2374). Mr Rothery is employed by Amanda Pty Ltd and acts as a geological consultant. Mr Rothery has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Rothery consents to the inclusion of his information in the form and context in which it appears.

Prophet River — sampling results (30 Jan 2026). The information relating to the high-grade rock-chip sampling results at the Prophet River Project — including results reported in the Company's ASX announcement dated 30 January 2026 — is based on information compiled by **Mr Zhonghua Pan**, a Competent Person and member of Engineers and Geoscientists British Columbia, Canada (Registration No. 62496). Mr Pan consents to the inclusion of his information in the form and context in which it appears.

Prophet River — exploration results (16 Jun 2026). The information relating to the Prophet River Project exploration results as reported in the Company's ASX announcement dated 16 June 2026, is based on information reviewed by Mr Barry Junor (BSc Hons), a Member of the Australasian Institute of Mining and Metallurgy (No. 3125703). Mr Junor works through MOS Mining Consultancy Pty Ltd and acts as a geological consultant. Mr Junor consents to the inclusion of his information in the form and context in which it appears.

Two value-creation engines, one funded vehicle

For personal use only

TRACK 01 · NSW SILVER — THE ENGINE OF EXECUTION

Convert grade leadership into producer scale.

Inventory
~67 Moz
@ 294 g/t AgEq across 3 assets.

2026 Drilling
~15,000 m
Resource growth & new-lode follow-up.

Studies
Scoping
MET commenced Jan 2026; completion in 2026.

Upside
12 km
Mineralised strike Webbs > Webbs Consol.

The thesis: ultra high-grade silver inventory on the ASX, derisked through funded drilling, ore-sorting, and a scoping study, on a clear pathway from explorer to producer.

TRACK 02 · PROPHET RIVER — THE UPSIDE LEVER

Seed a second high-grade leg in critical metals.

Peak Grade
763 g/t Ge
121 g/t Ga · rock-chip 2025 campaign.

Permitting
50 pads
BC Mines Act Permit · 5-yr duration.

Maiden Drilling
Q3 2026
2,000–3,000 m commences late July.

Macro Tailwind
11×
Ga price \$200 → \$2,269/kg in 8 yrs.

The thesis: first results from a drill-permitted critical-metals asset in a Tier-1 jurisdiction add a second, uncorrelated leg to the equity story, without diluting silver focus.

Two engines, one funded vehicle · 15,000 m + 2,000–3,000 m drilling across both assets in 2026 · the calendar is binary, the result is engineered.

Refer Disclaimer on Page 2 regarding the information on the Company's Mineral Resource Estimates for the NSW Silver Projects.

AgEq values are project-specific and calculated in accordance with assumptions disclosed in RCM's ASX Mineral Resource Estimate announcements dated 22 May 2025 (Webbs & Conrad) and 15 September 2025 (Webbs Consol). Refer individual project slides . For full exploration results including a Competent Persons Statement and relevant JORC table information, refer to the Company's ASX announcement of 30 January 2026

Performance since recapitalisation

MAY 2025
Initial Acquisition
SPA to acquire Webbs & Conrad Silver Projects (34.9 Moz AgEq)

MID 2025
Pivot & Recap
Strategic pivot to high-grade silver. $10.5M placement to fund development.

SEP 2025
Portfolio Consolidation
Acquired Webbs Consol (32 Moz @ 636 g/t AgEq); grade & scale up.

OCT 2025
NSW Footprint Expanded
Expanded NSW footprint by ~26%, consolidating district-scale exposure.

DEC 2025
Discovery & Funding
New parallel lode at Webbs; $14M capital raise to accelerate exploration.

JAN 2026
Lithium Optionality Secured
Substantial IRIS Metals holding for lithium optionality.

16 JUNE 2026
BC Mines Act Permit Secured
Prophet River drill-permitted, 50 pads.

TAKEAWAY — 13 MONTHS OF COMPOUNDING EXECUTION

Every quarter since recapitalisation has added grade, scale, or de-risking, culminating in **a fully drill-permitted second project** in a Tier-1 jurisdiction. The 2026 calendar is now binary: drill results across both assets.

UPCOMING VALUE CATALYSTS

1. Results from 15,000m silver drilling
2. Results from Prophet River Ga Ge drilling Q3 2026
3. Updated silver MRE
4. Silver projects Scoping Study (H2 2026)

Source: Timeline data reflects ASX announcements through 16 June 2026. Resource and metal equivalent estimates are detailed in RCM's ASX releases of 22 May 2025, 15 September 2025, 30 January 2026 and 16 June 2026.

Corporate snapshot

SHARE PRICE
$0.03
As at 17 July 2026

MARKET CAP
$35.9M
as at 17 July 2026

CASH & LISTED EQUITY
~$9.48M
A$8.8M cash (30 Apr)
~$685k IR1 shares

SHARES ON ISSUE
1.20B
As at 17 July 2026

STRATEGIC HOLDING

Lithium Exposure (non-core)

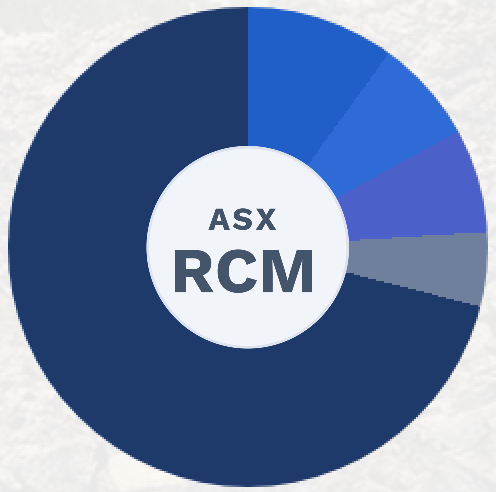
ASX: IR1 | Iris Metals

RCM HOLDS ~10.7 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



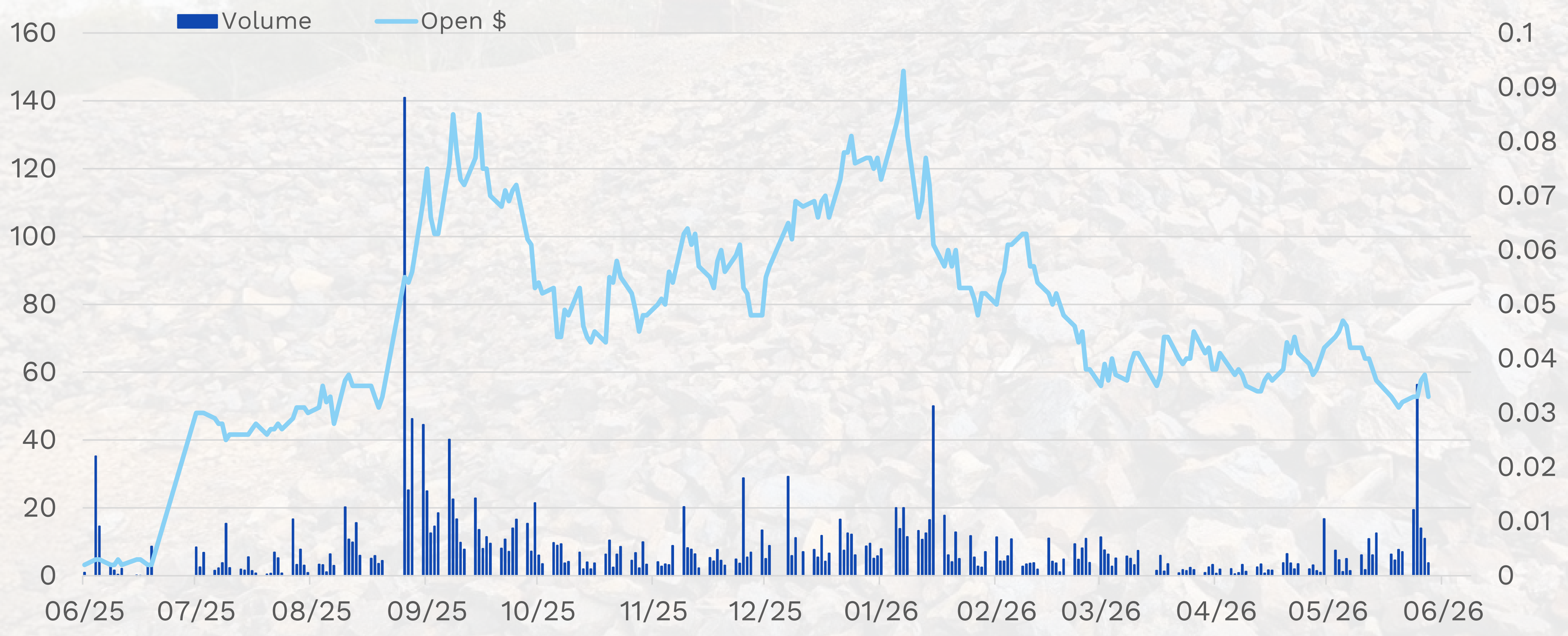
- Other Shareholders **71%**
- Eric Sprott **10%**
- Jupiter Asset Mgmt **7%**
- Board & Mgmt **7%**
- Tribeca **5%**

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

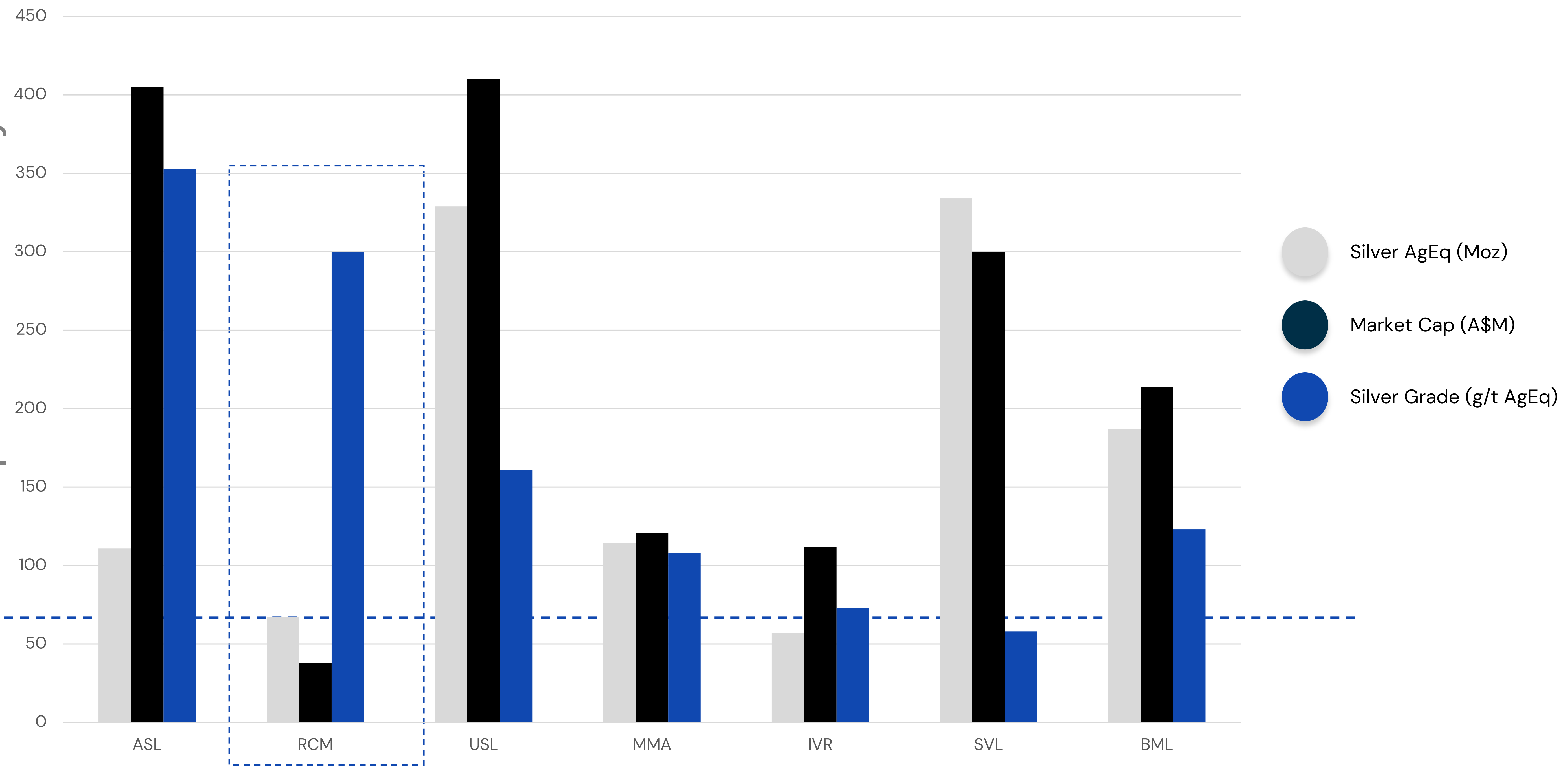


Analyst coverage: Foster Stockbroking | Next Investors | Blue Ocean Equities (initiating)

Source: Company snapshot 17 July 2026 (ASX: RCM). IRIS Metals valuation derived from ASX: IR1 share price 11 June 2026.

Market comparables

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



For personal use only

THE VALUE GAP

RCM is positioned for growth.

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

RCM

~67Moz @ 294g/t AgEq

AgEq Resource

(Super High-Grade Silver)

Source: ASX announcements, company reports (December 2025). Market caps as at 21 July 2026. Peers include ASL, USL, MMA, IVR, SVL, BML. Peer metrics are project-specific and not directly comparable. Resource and AgEq metrics are project-specific and detailed in RCM's ASX announcements of 22 May 2025 and 15 September 2025. Refer Disclaimer on Page 2 regarding the information on the Company's Mineral Resource Estimates for the NSW Silver Projects.

NSW silver portfolio overview

For personal use only

TOTAL COMBINED RESOURCE

~67 Moz Silver Equivalent (AgEq) JORC 2012

~294 g/t AgEq · Consolidating our ultra high-grade silver assets in the region into a single entity.

WEBBS SILVER

14.2 Moz

@ 205 g/t AgEq

High-grade polymetallic flagship · host to recent parallel-lode discovery.

WEBBS CONSOL

32 Moz

@ 636 g/t AgEq

Transformational acquisition · thick, vertical lodes open at depth.

CONRAD

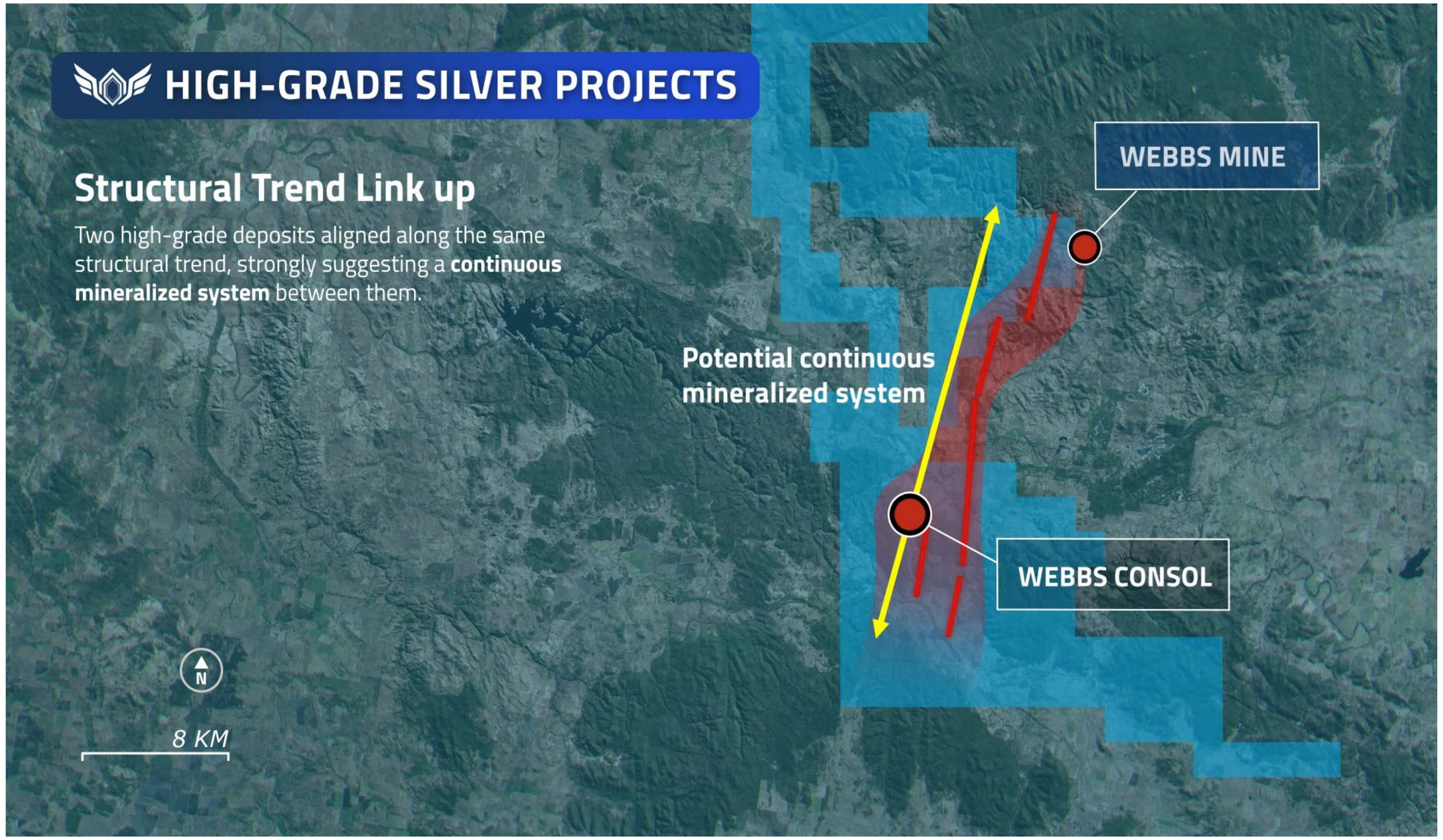
20.7 Moz

@ 193 g/t AgEq

Largest historic silver district · 7.5 km mineralised strike.

TIER-1 JURISDICTION INFRASTRUCTURE

- **Sealed Roads** Direct site access
- **Grid Power** Established network
- **Nearby Town** Workforce hub
- **Skilled Labour** Regional pool



Structural Trend Link-up: Webbs Mine and Webbs Consol align along the same structural trend, supporting a continuous mineralised system between the two deposits.

Source: Combined resource includes Webbs (14.2 Moz), Conrad (20.7 Moz) & Webbs Consol (32 Moz). Resource and metal equivalent estimates are detailed in RCM's ASX releases of 22 May 2025 and 15 September 2025. Refer Disclaimer on Page 2 regarding the information on the Company's Mineral Resource Estimates for the NSW Silver Projects.

WEBBS SILVER PROJECT

Discovery of new parallel lode

DISCOVERY OF PARALLEL LODE

2.6m @ **136 g/t AgEq**

Drill hole WSD001A from 297m depth[1]

HIGH-GRADE SILVER WITH WIDTH

13.6m @ **312 g/t AgEq**

Drill hole WSD005 from 39.1m depth[1]

BONANZA GRADES

2.5m @ **1,075 g/t AgEq**

Drill hole WSDD011 from 39.5m depth[2]

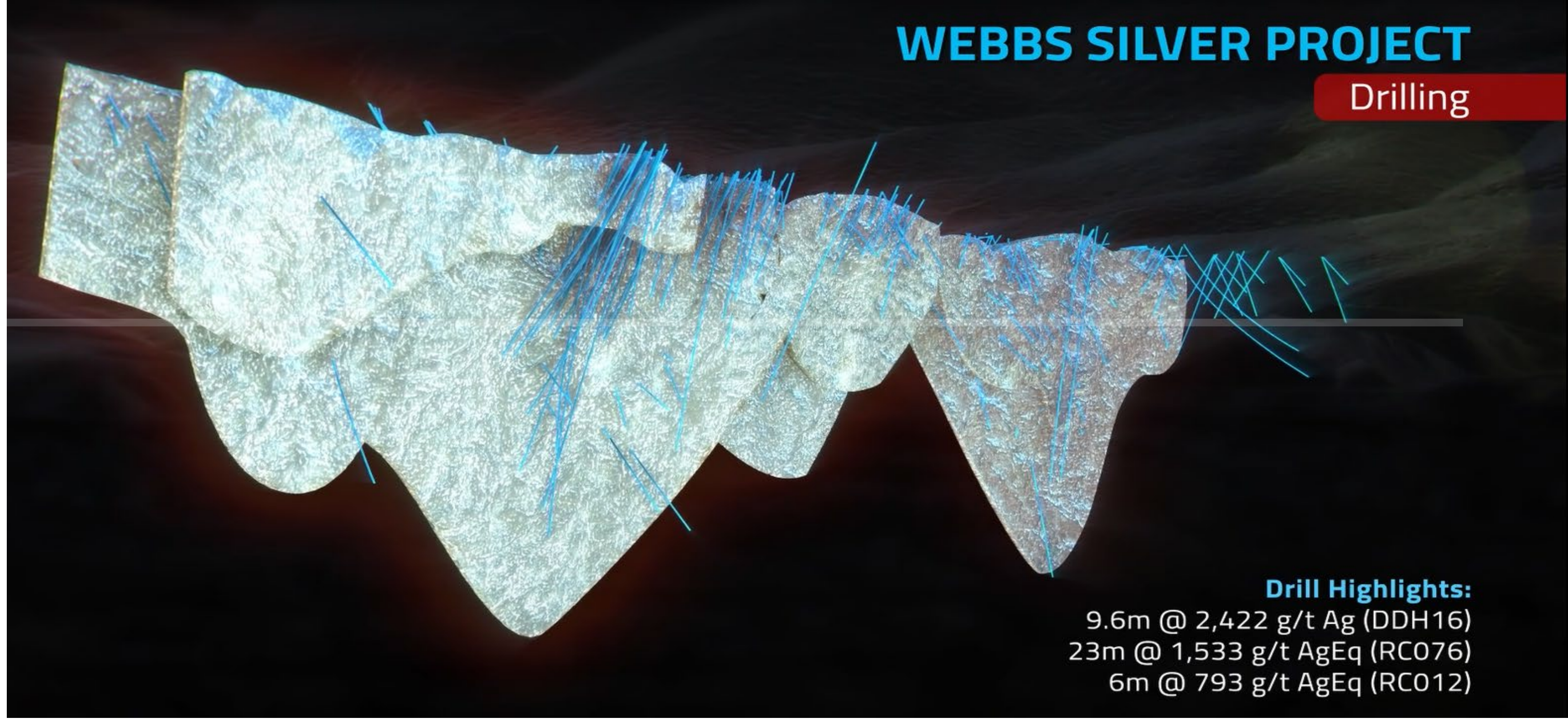
WHY THIS RE-RATES THE ASSET

01 **Stacked lode potential** — multiplies recoverable ounces per vertical metre across the mineralised corridor.

02 **Field validated** — outcrop and gravity-anomaly signatures correlate; the geological model is repeating.

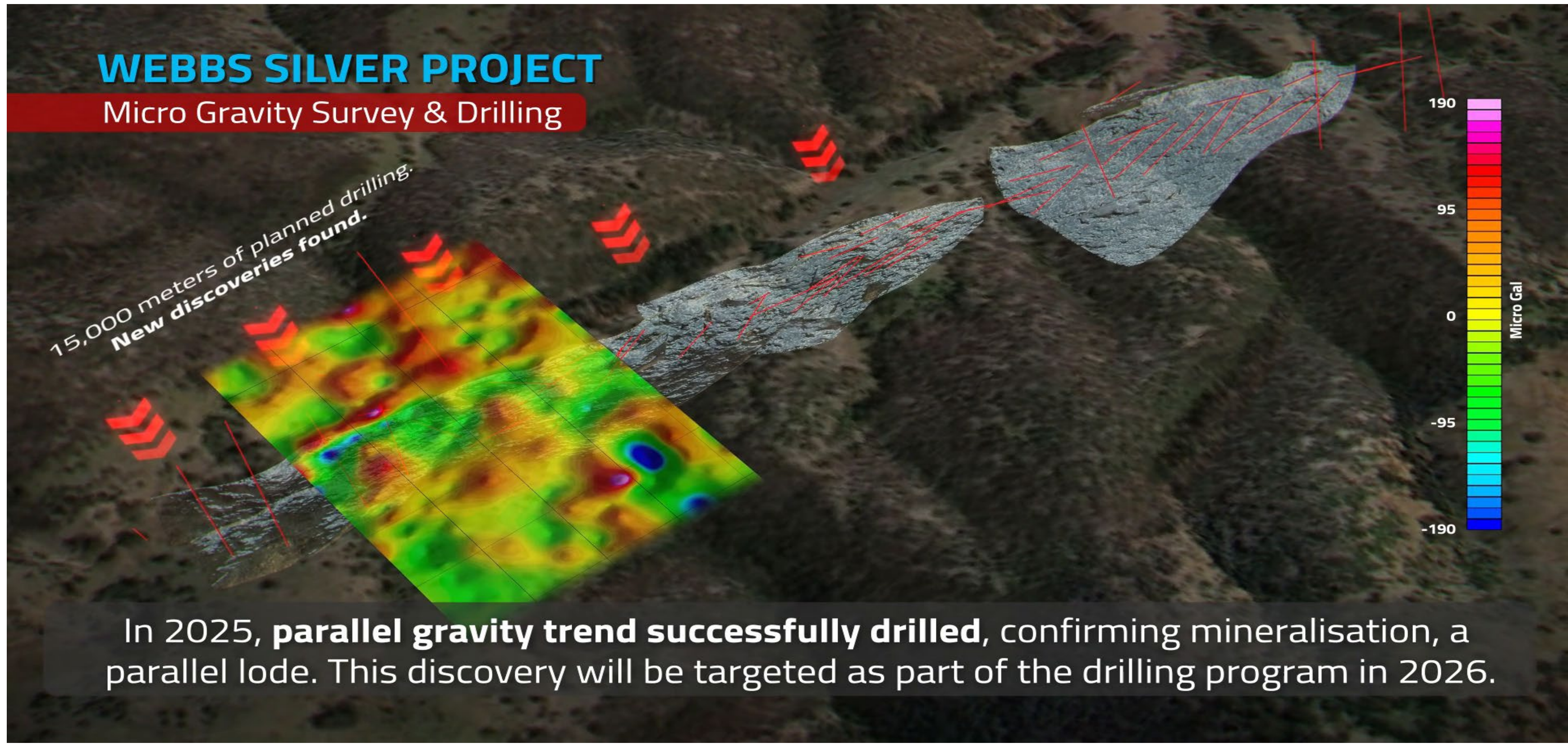
03 **Priority follow-up** — expanded LiDAR and micro-gravity programs underway in Q3 2026, then dedicated drilling.

1. For full exploration results, a Competent Persons Statement and relevant JORC table information refer to ASX release 17 December 2025. 2 Refer to ASX release 6 February 2026



Webbs Silver project drilling: ~2,000m diamond drilling successfully tested expansion targets and identified a new parallel silver-bearing lode with strong early high-grade results

BONANZA INTERCEPT · DDH016	HIGH-GRADE WIDTH · RC076
9.6m @ 2,422 g/t Ag	**23m @ 1,533 g/t AgEq**
from 83m downhole	incl. 3.92% Zn, 1.18% Cu



Historic 636 g/t system, modern drill confirmation

ACQUIRED RESOURCE (JORC 2012)

32 Moz AgEq → **636 g/t** AgEq · super high-grade

Establishes RCM as an ultra-high grade silver developer on the ASX.

STANDOUT HIGH-GRADE INTERCEPTS

WCS045

116.1m

@ 1,003 g/t AgEq

Estimated true width · bonanza-grade intersection from the modern drilling campaign.

WCS050

65.8m

@ 904 g/t AgEq

Continuous high-grade interval confirms lateral extent of the lode at depth.

WCS052 · Tangoa West

149.2m

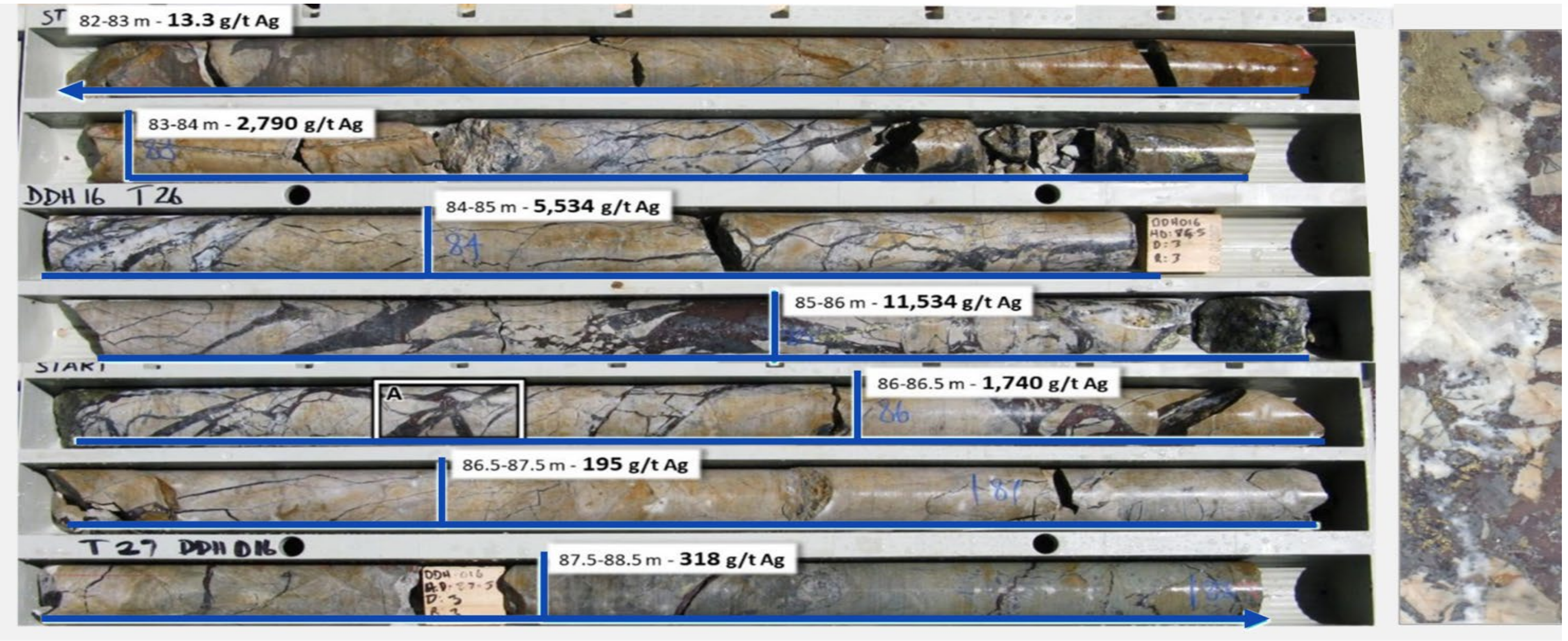
@ 455 g/t AgEq from 98.0m

The defining intercept — visible bonanza-grade core photographed at right.

MET RECOVERY

90%+

~87% Ag recovery via standard flotation at Webbs · bulk-sample work commencing 2026 to validate ore-sorting performance and processing flowsheet design.



Tangoa West (WCS052) drill core — visible bonanza-grade silver and base-metal mineralisation.
High-grade assays through the 149.2 m intersection range from 530 g/t up to 4,651 g/t AgEq in the most-mineralised intervals.

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

Source: ASX Announcement 15 September 2025. AgEq values derived from assay results using Webbs Consol Silver Project metal-equivalency assumptions as disclosed in the ASX announcement.

Outstanding flotation recoveries across the portfolio

PRELIMINARY ROUGHER FLOTATION Six tests · three composites · two grind sizes · lab ref A27663 · bench scale

CONSOL MASTER

Head 670 g/t Ag · 14.0% Pb · 16.0% Zn

98.7%	99.3%	93.3%
Ag rec	Pb rec	Zn rec

Strongest overall response (test BF2962, 125 µm).

CONSOL FINES

Head 774 g/t Ag · 14.5% Pb · 18.2% Zn

93.5%	98.8%	29.2%
Ag rec	Pb rec	Zn rec

High-grade Ag concentrate; Zn deportment to be optimised.

WEBBS MASTER

Head 134 g/t Ag · 0.65% Pb · 1.31% Zn

88.0%	97.2%	40.0%
Ag rec	Pb rec	Zn rec

Strong Ag & Pb; lower Zn consistent with lower head grade.

Cumulative rougher recoveries (Rougher Concentrate 1–5). These are bulk rougher results, not final saleable concentrate grades — cleaner flotation testwork is required to define marketable concentrate specifications. Silver-rich concentrates graded up to 2,051 g/t Ag (Consol Fines).

WHY IT MATTERS

Recovery is a primary driver of project economics — it sets how much contained metal can ultimately be recovered and sold. High recoveries have the potential to improve production, operating margins and project economics, subject to future engineering studies. These results de-risk metallurgy as a key technical risk ahead of scoping-study work.

Source: ASX Announcement 13 July 2026. Competent Person (metallurgical results): Damian Connelly, FAusIMM (METS Engineering). Results are preliminary bench-scale rougher flotation testwork; there is no certainty similar results will be achieved at larger scale, in cleaner flotation, or in commercial operation.

XRT ore sorting upgrades historical stockpile material

TOMRA XRT SORTING First-pass test work on historical stockpile and waste material at the Webbs mine — not the current resource

WSHMM · HISTORICAL ORE

553.8 kg · 10–40 mm

565 g/t → **994** g/t Ag

feed → product

44%
mass rejected

98%
Ag recovery

Run 5 · contrast-XRT. Feed 565 g/t Ag → 994 g/t Ag in product, 98% Ag recovery to a product retaining 56% of feed mass (44% rejected).

WPWHS · PROCESSED WASTE

21.8 kg · 6–14 mm

165 g/t → **1,120** g/t Ag

feed → product

94%
mass rejected

41%
Ag recovery

Run 1 · contrast-XRT. Previously processed tailings; 165 g/t Ag → 1,120 g/t Ag at 94% mass rejection (41% Ag recovery on this pass; cumulative 72% over Runs 1–2).

WHY IT MATTERS

Ore sorting has the potential to reject barren host rock before milling — reducing throughput, energy, tailings storage and operating costs, while potentially enabling a smaller plant. The strong response reflects well-liberated sulphides and a clear density contrast with waste. A near-term opportunity to evaluate processing historical stockpiles for potential cash flow, subject to further test work and engineering studies.

Mined unprocessed Ore at Webbs

Source: ASX Announcement 22 July 2026 . Competent Person (Exploration Results): Eoin Rothery, RPGeo, MSc (Avoca Minerals). First-pass XRT test work on historical stockpile and waste material at the Webbs mine, not the Mineral Resource. Results are preliminary; further test work is required.

A 20.72 Moz historic district – 7.5 km of mineralised trend

TOTAL JORC 2012 RESOURCE

20.72 Moz @ 193 g/t AgEq

RESOURCE BREAKDOWN

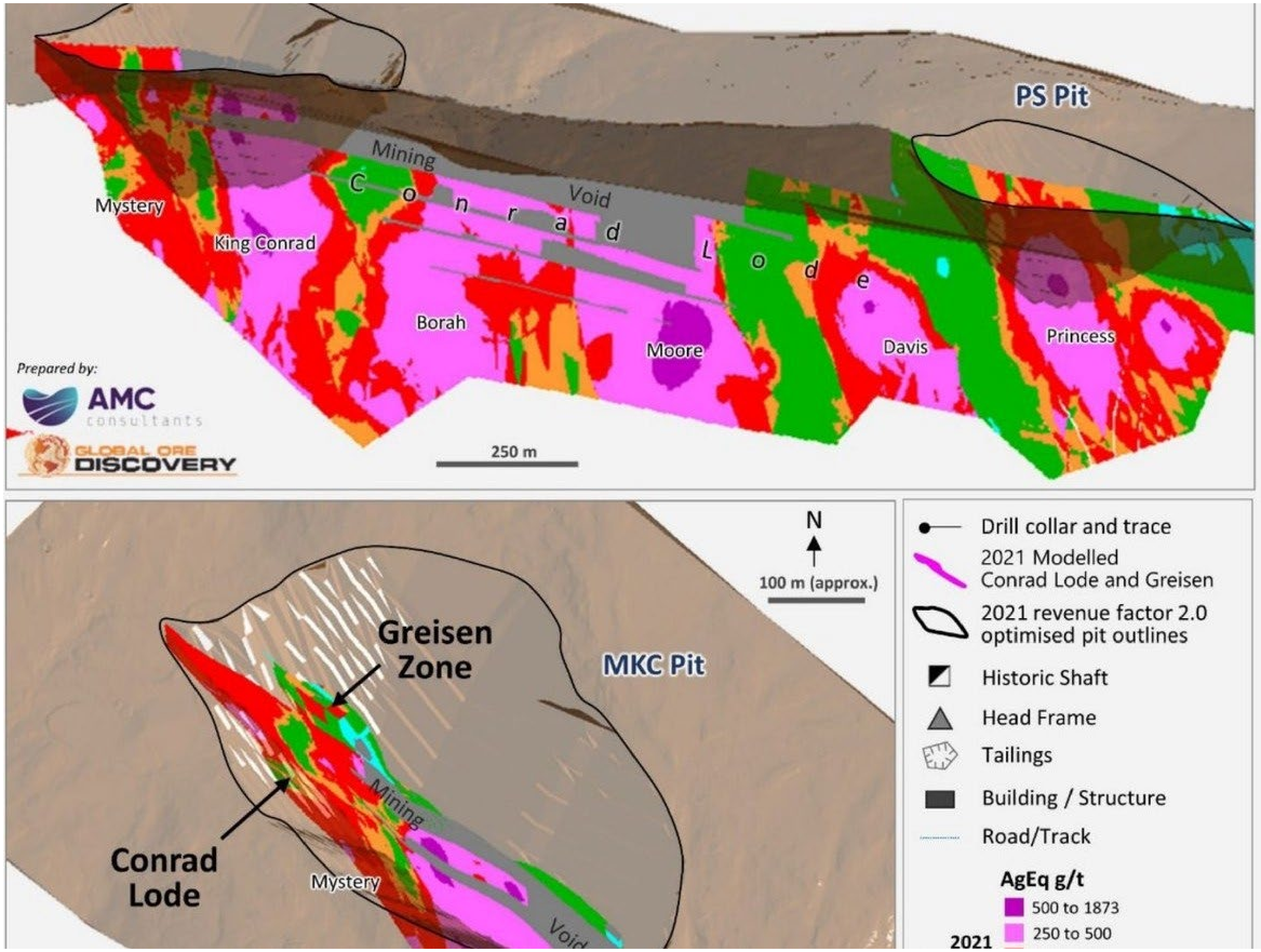
CATEGORY	TONNES	AGEQ (G/T)
Indicated	2.1 Mt	195
Inferred	1.2 Mt	189
Total	**3.33 Mt**	**193**

PROJECT HIGHLIGHTS

Historic Producer
~3.5 Moz Ag at ~600 g/t Ag — historic silver producer in NSW.

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

Scale Potential
7.5 km mineralised trend with significant zones remaining untested.



Conrad Line of Lode · 7.5 km Mineralised Trend with historic workings and the Greisen Zone.

Source: ASX Announcement 22 May 2025. Resource classification is indicative based on order 0.2 g/t Au, 100 g/t Ag, 1.5% Cu, 1.5% Pb, 2.5% Zn cut-off grades. Refer to ASX Announcement for full detail.

Exploration upside

MINERALISED STRIKE

12km

SILVER CORRIDOR

WEBBS CONSOL
High-grade Ag-Pb-Zn
Tangoa West · Main Shaft

12 km
Step-out extension to Webbs

WEBBS SILVER · FLAGSHIP
14.2 Moz @ 205 g/t AgEq
New Discovery · Parallel Lodes

~7.5 km
Step-out extension to Conrad

CONRAD · HISTORIC SCALE
20.72 Moz @ 193 g/t

Multiple lodes open at depth across the corridor

2026 CATALYST

New discovery potential

A new mineralised zone was confirmed ~120m west of the existing Webbs orebody (Dec 2025), **leading the ~15,000m 2026 drill program** as RCM targets a ~100 Moz AgEq inventory.

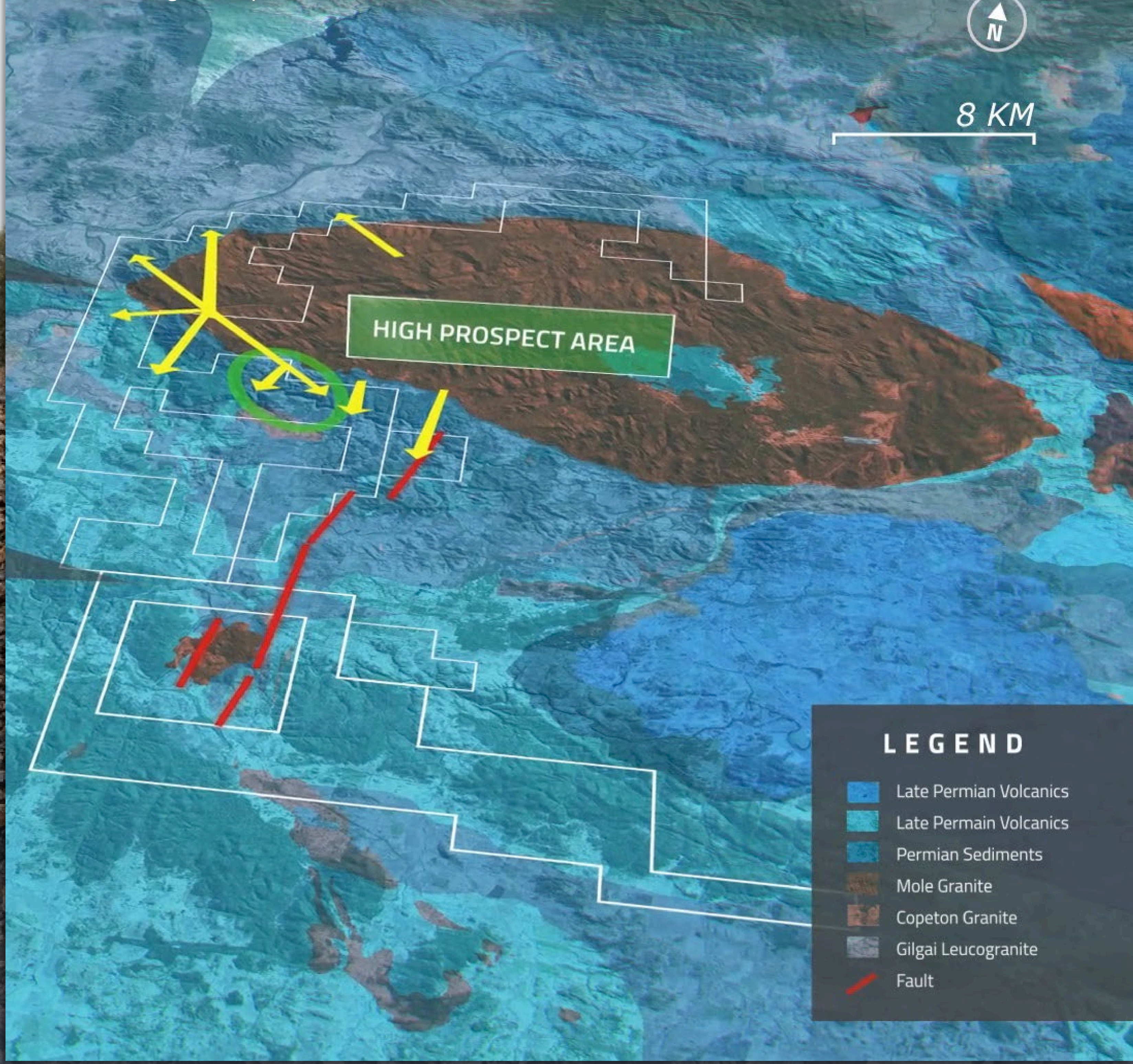
GROWTH DRIVERS

01 · UNTESTED OUTCROPS
Multiple high-grade surface expressions identified.
Across the regional system, with limited drilling to date.

02 · PARALLEL LODES
Recent discoveries at Webbs confirm parallel structures.
Within the broader mineralised system — multiplies recoverable ounces per vertical metre.

03 · DEPTH POTENTIAL
Webbs, Webbs Consol & Conrad all remain open at depth.
Supporting scale potential along the system.

Granite-hosted mineralisation: The Mole Granite drives fault-controlled silver mineralisation across the High Prospect Area.



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

Scoping study – pathway to producer

For personal use only

STRATEGIC GOAL

De-risk the pathway from explorer to future silver producer in NSW.

7 WORKSTREAMS IN FLIGHT

01
Geology & Resource
Updated MRE incorporating new drilling. Geotechnical domain modelling for mine design.

02
Metallurgy
Comprehensive variability testing across lodes. Optimization of recoveries (METS).

03
Mining Engineering
Preliminary u/g and open pit mining studies. Mine design and scheduling scenarios.

04
Processing
Process flowsheet design tailored to high-grade ore. Plant layout optionality.

05
Infrastructure
Power, water, road and site access evaluation. Leverages existing regional infrastructure.

06
ESG & Permitting
Environmental baseline studies continuation. Regulatory pathway mapping.

07
Marketing & Offtake
Market analysis for Ag-Zn-Pb concentrates. Early engagement with partners.

INDICATIVE STUDY TIMELINE · 2026

Q1 2026
Study Initiation · Gap analysis

Q1–Q2 2026
Met & Geotech program results

Q2 2026
Resource update & Preliminary Mine Design

2H 2026
Scoping study financial modelling & reporting

Source: Development studies run in parallel with the 15,000 m exploration program. Timeline reflects ASX announcement of METS commencement, January 2026.

Silver drill & development program

COMBINED NSW SILVER PROJECTS (CONRADS, WEBBS & WEBBS CONSOL)

~15,000m

Across Webbs, Webbs Consol & Conrad · multiple priority lodes targeted.

Scoping Study

To be completed in H2 2026

2026 PROJECT WORKSTREAM TIMETABLE

PROJECT FOCUS	Q2 2026 (COMPLETED)	Q3 2026	Q4 2026
~15,000 m drilling Resource growth and discovery drilling			
Assays High-grade results confirmed — multiple holes			
Tooloom Silver Project (NSW) exploration Test new drill targets following acquisition in April 2026			
Bulk sample ore sorting ~700 kg bulk sample to validate ore-sorting flowsheet			
MRE Update Following completion of drilling			
Scoping study Studies underway, targeting completion Q3 2026			

STRATEGIC OBJECTIVES

01 · RESOURCE GROWTH
Expanding high-grade silver zones
at Webbs & Webbs Consol — targeting 100 Moz inventory.

02 · DISCOVERY
Testing new parallel lodes
and regional targets across the silver platform.

03 · CONVERSION
Upgrading inferred resources
through to indicated via systematic infill drilling.

CATALYST-HEAVY SCHEDULE

Extensive exploration including ~15,000m of NSW silver drilling and scoping study programs planned across the remainder of 2026.

Source: ASX announcement dated 30 December 2025 for full NSW program details. Refer ASX announcements dated 9 April 2026 for Tooloom Silver Project Acquisition.

British Columbia, Canada · Tier-1 critical-metals jurisdiction

Prophet River

Gallium — Germanium project,
permitted and drill-ready for Q3 2026.

RAPID CRITICAL METALS

PEAK GERMANIUM GRADE	PEAK GALLIUM GRADE	DRILL SITES APPROVED	MAIDEN PROGRAM
763 g/t Ge	**121** g/t Ga	**50** pads	**Q3** 2026
Sample 304178 · Nose Showing · rock-chip	Sample 304164 · Wolverine Showing · rock-chip	BC Mines Act Permit · 5-yr duration · 25 helipads	2,000–3,000m drilling · commences late July

Why germanium & gallium, why now

For personal use only

LIMITED SUPPLY

~80% of primary global Ga/Ge supply is concentrated in China.

Export controls (Aug 2023, Dec 2024) have created structural supply restrictions across the West.

TIER-1 JURISDICTION

Prophet River is one of the only ASX-listed Ge/Ga projects globally.

Located in a high-grade mineralisation, stable jurisdiction (BC, Canada), historic mine data, and a permitted system.

DESIGNATED CRITICAL & FUNDED

Western governments have designated Ge & Ga as critical minerals.

Canada's Critical Minerals Strategy is backed by real capital: a $1.5bn Critical Minerals Infrastructure Fund, a new $1.5bn First & Last Mile Fund, and a further **$3.6bn announced at PDAC in March 2026** — alongside equivalent US and EU frameworks, reinforcing systematic demand support.

PORTFOLIO SYNERGY

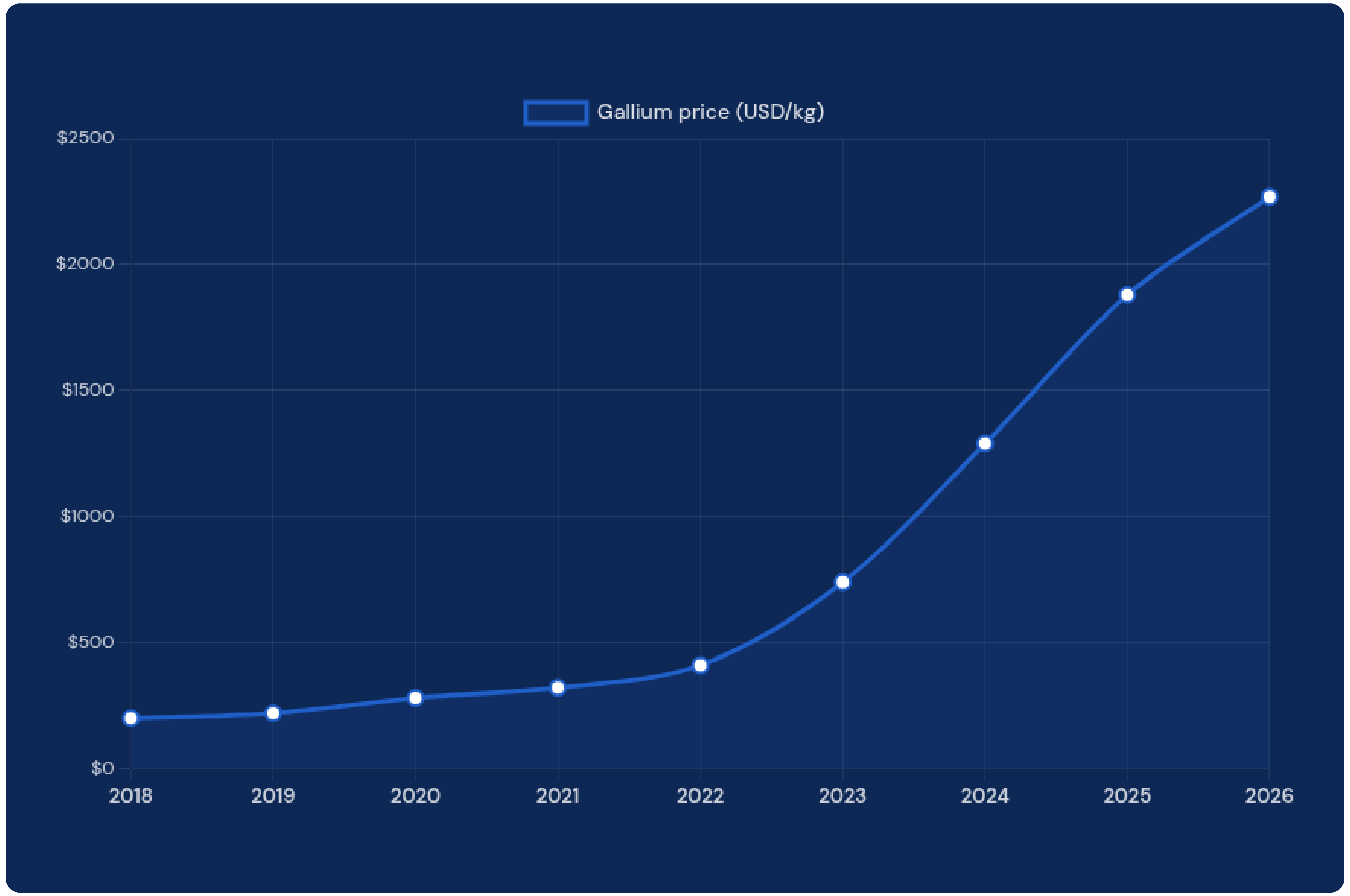
A common critical-metals platform with RCM's NSW silver assets.

Both are essential for electrification, fibre-optics, solar cells, magnets, batteries, and LEDs.

GALLIUM PRICE WORLDWIDE

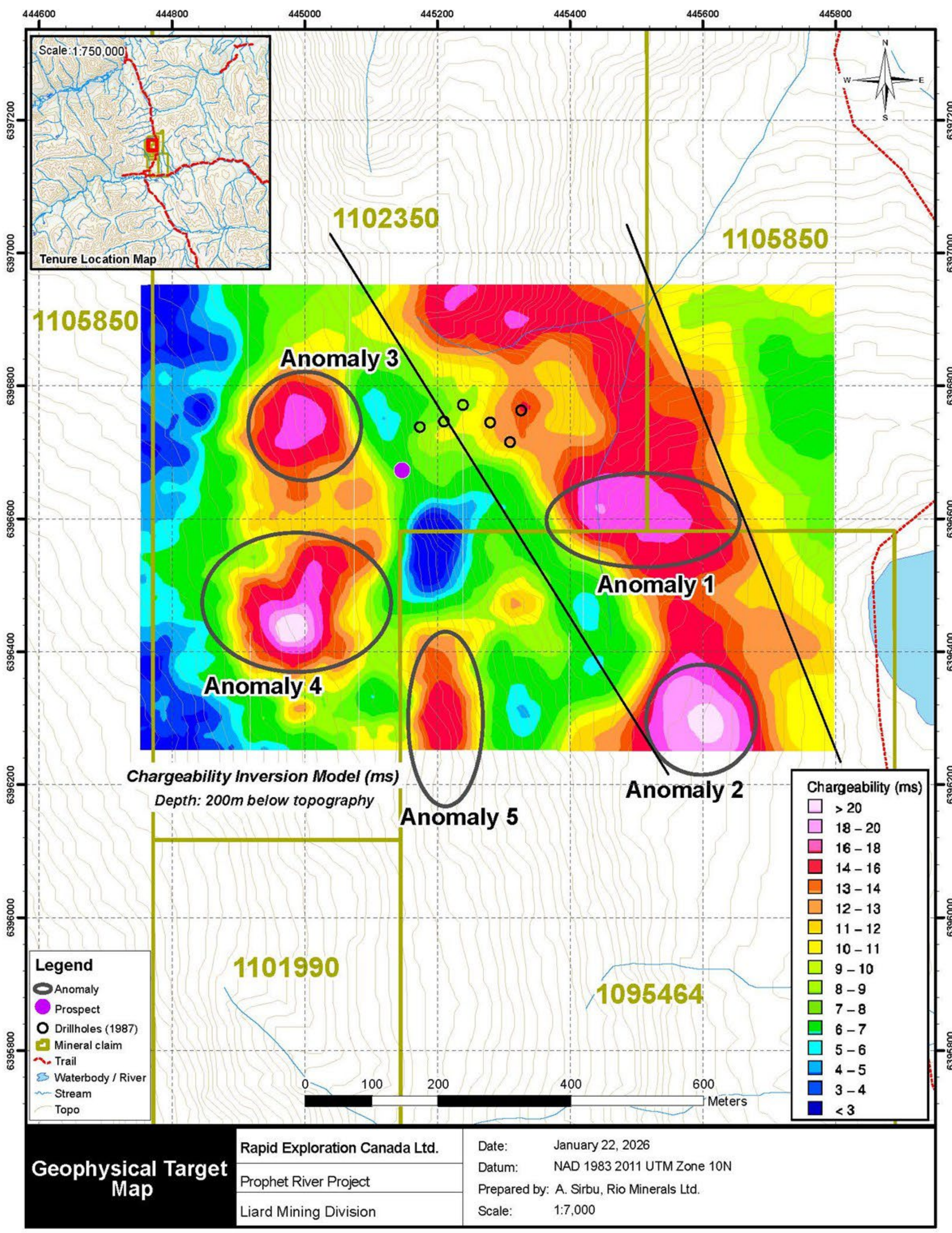
From US$200/kg to US$2,269/kg in 8 years

"Germanium is the metal the internet runs through."



Source: Strategic Metals Invest / USGS Mineral Commodity Summaries 2025-2026. ASX Announcements 20 December 2024 (Strategic Acquisition) and 16 June 2026 (Five Priority Ga-Ge Targets Drill-Ready). Prices reflect retail pricing basis consistent with prior series; 2026 price as at 9 June 2026. Government funding: Natural Resources Canada, "Government of Canada invests to unlock Canada's critical minerals advantage" (PDAC 2026, March 2026); Critical Minerals Infrastructure Fund and First & Last Mile Fund, canada.ca.

Field work confirms a high-grade system



Geophysical anomalies overlaid with historic drill collars at ~200 m depth, Prophet River project area.

01 · SETTING

Zinc-hosted Ga–Ge mineralisation at the historic Cay Mine.

- Mineralisation hosted in the Dunedin Formation.
- Soil sampling defines a >1 km mineralised corridor with >1,000 ppm Zn anomalies.
- Mineralisation remains open north & south under shallow cover along strike.
- Two parallel bodies — **Nose Zone** & **Alpha Zone** — with Ga-Ge closely associated with zinc sulphides.

02 · RCM FIELD PROGRAM

2025 rock-chip results confirm and exceed historic data.

Nose Showing

Historic (Strategic Metals 2002): ~89 ppm Ge · ~74 ppm Ga

RCM (Sample 304178)

763 g/t Ge

65.5 g/t Ga

Wolverine Showing

Historic (Strategic Metals 2002): ~98 ppm Ge · ~50 ppm Ga

RCM (Sample 304164)

250 g/t Ge

121 g/t Ga

03 · GEOPHYSICS

IP & AMT define drill-ready targets.

- Induced Polarisation (IP) and Audio-Frequency Magnetotelluric (AMT) surveys define **five priority anomalies** across the project area.
- **Anomalies 1, 3 and 4 prioritised for first-pass drilling** based on proximity to historic drilling and known mineralised showings..
- Anomalies coincide with historic drill collars at ~200 m depth.

OUTCOME

Geophysical datasets serve as reliable indicators for targeting high-value Ga–Ge zones.

PEAK ROCK-CHIP GRADE ATTRIBUTED BY METAL:

763 g/t Ge · 121 g/t Ga

PERMIT RECEIVED · READY TO DRILL

BC Mines Act Permit received June 2026 — up to **50 drill sites** approved, directly covering all priority anomaly targets.

Maiden drill program commences late July 2026.

Source: ASX RCM 30 January 2026 (High-Grade Ga-Ge Sampling Confirms Historic Results) & 16 June 2026 (Five Priority Ga-Ge Targets Drill-Ready as BC Mines Act Permit Secured).

Permit in hand | Q3 2026 maiden drill program

PERMIT RECEIVED

16 June 2026

BC Mines Act Multi Season Mandate
5-year permit.

DRILL SITES APPROVED

50 pads

Multiple holes per pad · covering all five priority anomalies.

HELICOPTER LANDING PADS

25 helipads

Dedicated core-logging facility · full season operational footprint.

MAIDEN PROGRAM

2,000–3,000m

Q3 2026 · commences late July, post caribou migration.

WHAT THIS PERMIT UNLOCKS

A multi-season exploration mandate, post-caribou-window certainty.

01 **No annual re-permitting / re-application overhead**
RCM can return each field season under the same approval — eliminating the largest non-technical risk in the program.

02 **Direct coverage of all five-priority IP/AMT anomalies**
Maiden drilling targets Anomalies 1, 3 and 4 — designed to validate the high-grade Ga-Ge system at depth.

03 **Contractor engagement and mobilisation underway**
Drilling tenders issued; secured camp and access infrastructure; community engagement complete.

PEAK GE OR GA GRADE — ASX PEER POSITION

RCM peak Ge grade is amongst the highest reported by ASX Ge-Ga exploration peers.

Grades reflect peak reported metal (Ge or Ga) per company; see Appendix A3

Peak rock-chip Ge grade by company · full table in Appendix A3. Peer references comply with ASX RG 264 reporting practice.
Source: ASX RCM 16 June 2026 (BC Mines Act Permit Approved for Prophet River Project). Peer references comply with ASX RG 264. RCM's grades are amongst the highest reported Ge grade among ASX-listed Ga-Ge exploration peers shown.

2026 engineered catalysts

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
TRACK 01 **NSW Silver** ~15,000 m drilling · scoping study · ore sorting · resource growth.	DONE • MET testwork (METS) commenced • Assays from Webbs / Webbs Consol	DONE • Tooloom Silver Project acquisition (18 Apr '26) – subject to completion • Drilling approvals lodged	NSW SILVER RESOURCE GROWTH & NEW LODE FOLLOW-UP • ~15,000 m drill program begins • Testing new discovery opportunities in the silver district	NSW SILVER UPDATED MRE & SCOPING STUDY • Scoping Study • Resource update • Ore-sorting bulk sample testwork
TRACK 02 **Prophet River** BC Ge-Ga permit · maiden drill program · first drill results.	DONE • High-grade Ge/Ga rock chips • IP & AMT surveys completed	DONE • BC Mines Act Permit secured - 50 pads, 25 helipads, 5-year permit. • 5 priority anomalies finalised	PROPHET RIVER MAIDEN DRILLING • Mobilisation, late July • 2,000–3,000m maiden program	PROPHET RIVER RESULTS FROM FIRST PRIORITY TARGETS: ANOMALIES 1, 3 & 4. • Maiden drill assay results • Programme readout & next steps

Investment summary

THE CORE THESIS

Two-asset, high-grade, critical metals platform

Ultra high-grade silver, Scoping Study underway. Permitted Ge / Ga, funded for 2026.

01 · ULTRA-HIGH-GRADE SILVER

67 Moz AgEq · NSW

- Webbs, Conrad & Webbs Consol — JORC 2012 inventory.
- Webbs Consol 32 Moz @ 636 g/t AgEq — super high-grade.
- 100%-owned silver platform in a Tier-1 jurisdiction.

02 · DISCOVERY & GROWTH

12 km mineralised strike

- New parallel lode at Webbs, ~120 m west of the Main Lode.
- Multiple lodes open at depth and along strike.
- Testing new discovery opportunities across the silver district.

03 · NEAR-TERM CATALYSTS

~15,000 m drilling in 2026; MRE Update, Scoping Study

- Resource-growth & new-lode follow-up drilling underway.
- Scoping study advancing (H2 2026); 700kg ore-sorting bulk sample.
- Steady results flow across both assets through 2026.

04 · CRITICAL-METALS OPTIONALITY

Prophet River Ge–Ga · BC, Canada

- BC Mines Act Permit secured (Jun 2026) · 50 pads · 5-yr.
- Maiden 2,000–3,000 m drill program Q3 2026 (late July).
- Peak rock-chip samples: 763 g/t Ge · 121 g/t Ga.

05 · MACRO TAILWIND

Western critical-minerals demand

- Ge & Ga designated critical by Canada, the US, EU and Australia.
- China holds ~80% of supply; export curbs since 2023.
- A second, uncorrelated leg — without diluting silver focus.

06 · FUNDED & BACKED

Fully funded for 2026

- ~$8.8M cash + Iris Metals (ASX: IR1) stake.
- Backed by Eric Sprott, Jupiter, Tribeca & Strata.
- Analyst coverage includes Foster Stockbroking, Next Investors and Blue Ocean Equities (initiating)

Source: ASX RCM announcements 22 May 2025, 15 September 2025, 17 December 2025, 28 January 2026, 30 January 2026, 6 February 2026 & 16 June 2026. Peak Ge/Ga grades are individual high-grade rock-chip sample results — not a Mineral Resource Estimate and not necessarily representative of broader mineralisation. AgEq figures are project-specific and not directly comparable; see the relevant ASX releases.

Board & management

John Poynton AO

Non-Executive Chair

30+ YEARS EXPERIENCE

One of Western Australia's most prominent investment bankers and corporate advisors, John brings over 40 years of capital markets experience across equity, debt, infrastructure, and property — spanning the founding and leadership of Hartley Poynton, GEM Consulting, Azure Capital, and Poynton Stavrianou.

Board service includes Alinta, ASX, Austal, Crown, and Multiplex; federal government roles across EFIC, the RBA Payments System Board, and the Higher Education Endowment Fund; and a decade as a Guardian of Australia's Future Fund (A$250bn+).

BCom and Honorary DCom, UWA (Dean's Medal). Officer of the Order of Australia (2016).

Byron Miles

Managing Director

15+ YEARS EXPERIENCE

An Australian mining entrepreneur, investor and financial markets professional with over 15 years' experience across company building, fund management, stockbroking and M&A.

As Managing Director of Rapid Critical Metals, he has built and financed resource companies across multiple jurisdictions, raising capital from leading institutional and high-net-worth investors.

Byron specialises in identifying overlooked or underappreciated assets and developing strategies to unlock value, with a focus on precious metals, critical minerals and high-grade discoveries.

Michael Schlumpberger

Non-Executive Director
Audit & Risk Committee Member

30+ YEARS EXPERIENCE

Accomplished mining executive — has held GM, COO and CEO roles in multiple American mining companies.

Operational background covering exploration, SK-1300 Resources & Reserves, permitting, surface and underground mining, milling and reclamation.

Instructor at South Dakota School of Mines (Mining Engineering & Management). BSc Min. Eng. (Missouri University of Science & Technology); MBA (East Carolina University).

Michael McNeilly

Non-Executive Director
Audit & Risk Committee Member

15+ YEARS EXPERIENCE

CEO of Strata Investment Holdings plc, an ASX (SRT) listed natural-resources investing company. At the helm of Strata since 2016.

Oversaw the company's monetisation of its minority JV interest in MOD Resources — generated A$40m+ of Sandfire Resources (ASX:SFR) shares and a 2% NSR over 8,000 km² of the Kalahari Copperbelt.

Experienced corporate financier — previously Arden Partners (AIM:ARDN) and Allenby Capital, London.

Rick Anthon

Non-Executive Director
Audit & Risk Committee Chair

30+ YEARS EXPERIENCE

Seasoned resource-industry professional. Full-time in the Lithium sector for the past 10 years; most recently Director of Corporate Development at Allkem Limited.

Worked with Allkem (as Orocobre) from its initial IPO through mergers with Galaxy Resources and subsequently Livent to form Arcadium Lithium, now recently acquired by Rio Tinto.

30+ years as a lawyer with deep corporate, commercial and resource-law expertise. Chair of Savannah Resources PLC & Euromanganese; Non-Executive Director, Savannah Goldfields.

Martin Holland

Non-Executive Director

15+ YEARS EXPERIENCE

Mining executive with over 15 years of corporate experience. Founder and Executive Chairman of Cobre Limited (ASX: CBE).

Non-executive director of Rapid Critical Metals (ASX: RCM) and founder and former CEO of Lithium Power International (ASX: LPI).

Has listed five exploration companies and served as executive director in multiple companies that have collectively raised A$200m+ for exploration, focused on future-metals discoveries.

RAPID CRITICAL METALS

Contact

ASX LISTING

RCM

RCMO

Australian Securities Exchange

HEAD OFFICE

Rapid Critical Metals Limited

Level 10, 27 Macquarie Place
Sydney, NSW, 2000
Australia

EMAIL

info@rapidmetals.com.au

WEBSITE

rapidmetals.com.au

For the latest information, view our website.

Mineral resource summary

PROJECT	CATEGORY	TONNES (MT)	AGEQ (G/T)	CONTAINED AGEQ (MOZ)	ASX RELEASE
Webbs Silver NSW, 100% RCM	Indicated	0.8	252	6.5	22 May 2025
	Inferred	1.4	178	7.7	
	Total	**2.2**	**205**	**14.2**	
Webbs Consol NSW, 100% RCM	Inferred	1.56	636	32.0	15 September 2025
	Total	**1.56**	**636**	**32.0**	15 September 2025
Conrad NSW, 100% RCM	Indicated	2.1	195	13.2	22 May 2025
	Inferred	1.2	189	7.5	
	Total	**3.33**	**193**	**20.7**	
NSW SILVER PORTFOLIO	**Combined**	**7.09**	**~294**	**~67.0**	Combined as at June 2026

Notes

AgEq values are project-specific and not directly comparable across projects. Metal-equivalency assumptions are detailed in the respective ASX announcements: **Webbs MRE** (22 May 2025) used recoveries Ag 87%, Cu 85%, Pb 75%, Zn 89%; **Webbs Consol MRE** (15 September 2025) used Webbs Consol-specific metal-equivalency assumptions; **Conrad MRE** (22 May 2025) used 0.2 g/t Au, 100 g/t Ag, 1.5% Cu, 1.5% Pb, 2.5% Zn cut-offs. Refer to each ASX release for full Competent Persons Statements, JORC 2012 Table 1 disclosures, and modifying factors. Rounding may cause minor discrepancies in totals.

Drill-hole assays

WEBBS SILVER PROJECT · NEW PARALLEL LODE (DEC 2025)

HOLE ID	FROM (M)	WIDTH (M)	RESULT	NOTES
DDH016	83.0	9.6	2,422 g/t Ag	Bonanza intercept — confirms new parallel lode.
RC076	—	23.0	1,533 g/t AgEq	High-grade width · incl. 3.92% Zn, 1.18% Cu.

WEBBS CONSOL · STANDOUT INTERCEPTS (MODERN CAMPAIGN)

HOLE ID	FROM (M)	TRUE WIDTH (M)	AGEQ (G/T)	NOTES
WCS045	—	116.1	1,003	Standout high-grade intersection from modern drilling.
WCS050	—	65.8	904	Continuous high-grade interval confirms lateral extent.
WCS052 (Tangoa West)	**98.0**	**149.2**	455	Defining intercept — visible bonanza-grade core; intercepts up to 4,651 g/t AgEq.

CONRAD · HISTORIC HIGH-GRADE LODES

LODE	STATUS	HISTORIC GRADE RANGE (G/T AG)	NOTES
Mystery	Open	~600	Multiple parallel structures within Conrad Lode trend.
King Conrad	Open at depth	~600–800	Historic producer; Greisen Zone proximal.
Borah, Moore, Davis	Open	Variable, high-grade	Test targets across the 7.5 km Conrad mineralised trend.

Source: ASX RCM 22 May 2025 (Webbs MRE; high-grade intercepts), 15 September 2025 (Webbs Consol MRE; modern drilling intercepts). AgEq values are project-specific. Conrad historic grades sourced from historic workings records. Refer to ASX releases for full Competent Persons statements and JORC 2012 Table 1 disclosures.

Ge/Ga peer benchmarking

COMPANY	TICKER	PROJECT	JURISDICTION	STAGE	KEY GE / GA GRADE SIGNATURE
Rapid Critical Metals	**RCM**	Prophet River	BC, Canada	Exploration · drill-permitted	**Peak 763 g/t Ge** (Sample 304178, Nose) **Peak 121 g/t Ga** (Sample 304164, Wolverine)
Nimy Resources	NIM	Mons Project	Western Australia	Resource	Maiden Inferred 7.23 Mt @ 102 g/t Ga-Eq
West Cobar Metals	WC1	Salazar Project	Western Australia	Resource	Inferred resource 263 Mt @ 26 ppm Ga (35 ppm Ga-Eq)
Terrain Minerals	TMX	Larin's Lane	Western Australia	Exploration Target	JORC Expl. Target (P1): 25–33 Mt @ 19–21 g/t Ga
Aruma Resources	AAJ	Saltwater Project	Western Australia	Exploration	Peak rock-chips to 136 g/t Ga

DISCLOSURE

Comparison restricted to RCM's reported exploration results (rock-chip sampling). RCM's grades represent peak individual high-grade rock-chip sample results, not a mineral resource estimate. Peer set is identified by RCM management; investors should verify against the most-recent ASX announcements for each peer. Battery Age Minerals (BM8) grades of up to 7,000 g/t Ge.

Notes & footnotes

WEBBS SILVER PROJECT
JORC 2012 · 22 May 2025

Metal-equivalency assumptions

AgEq calculated using prices and recoveries disclosed in ASX release 22 May 2025. Recoveries used: Ag 87%, Cu 85%, Pb 75%, Zn 89%. Refer to release for full pricing assumptions.

Reasonable prospects (RPEEE)

MRE prepared on basis of reasonable prospects for eventual economic extraction via combination of underground & open-pit access. Recovery assumptions consistent with current standard flotation testwork.

Competent Person

Eoin Rothery, RPGeo, MSc, member of the Australian Institute of Geoscientists (No. 2374). Mr Rothery has consented to the inclusion of his information in the form and context in which it appears.

WEBBS CONSOL & CONRAD
JORC 2012 · 15 Sep / 22 May 2025

Webbs Consol AgEq assumptions

Webbs Consol MRE AgEq calculated using metal prices and recoveries disclosed in ASX release 15 September 2025. Acquired resource.

Conrad cut-off grades

Conrad MRE used cut-offs of 0.2 g/t Au, 100 g/t Ag, 1.5% Cu, 1.5% Pb and 2.5% Zn. Resource classification is indicative based on these cut-offs. Refer to ASX Announcement 22 May 2025 for full detail.

Metallurgy & recovery

90%+ metallurgical recovery via standard flotation reported across Webbs Consol test programs to date. Ag recoveries of ~87% disclosed in respect of the Webbs Silver MRE. Full results to be detailed in the 2026 Scoping Study.

PROPHET RIVER PROJECT
Exploration results · 30 Jan / 16 Jun 2026

Rock-chip sampling disclosures

Peak Ge / Ga grades reported are individual high-grade rock-chip sample results — not a Mineral Resource Estimate and not necessarily representative of broader mineralisation. Refer to ASX Announcement 30 January 2026 for full sample list, locations, and methodology.

BC Mines Act Permit terms

Permit granted 16 June 2026 for up to 50 drill sites (multiple holes per pad), 25 helicopter landing pads, fuel storage and a dedicated core-logging facility. Five-year permit duration. Contractor engagement underway; mobilisation post caribou migration.

Geophysical inversion modelling

IP and AMT survey results are preliminary in nature; chargeability highs (red/purple/white zones) interpreted from IP inversion modelling. Anomalies 1, 3 and 4 prioritised for first-pass drilling based on proximity to historic drill collars and known showings..