Nov 2026

For personal use only

High-grade silver explorer with a continental margin scale Ge–Ga MVT system

NSW silver focus, with Prophet River as the critical metals growth leg. Gridded soil sampling, historical drilling, bulk sampling and metallurgy, the geological model, and a Canadian processing pathway

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

Disclaimer

For personal use only

GENERAL — ASX DISCLAIMER

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), the 12/22 May 2026 Webbs drilling releases, 13 July 2026 (flotation), 22 July 2026 (ore sorting), 26 August 2026 and 20 October 2026 (Webbs drilling and soils) and 27 October 2026 (Prophet River maiden drilling).

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 Avoca Minerals 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 — historical results (20 Dec 2024). The information relating to historical exploration results at the Prophet River Project, as reported in the Company's ASX announcement dated 20 December 2024, 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 (30 Jan 2026 and 16 Jun 2026). The information relating to the Prophet River Project exploration results as reported in the Company's ASX announcements dated 30 January 2026 and 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.

Prophet River — maiden drilling (27 Oct 2026). The information that relates to Exploration Results for the Prophet River Project, being the visual estimates of mineralisation from the 2026 diamond drilling, is based on, and fairly represents, information and supporting documentation prepared by Dr Manuel Knorsch, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Knorsch is a Senior Geoscientist with RSC, which is engaged by Rapid Critical Metals Limited as a consultant. Dr Knorsch consents to the inclusion of the matters based on his information in the form and context in which it appears.

Board of directors

For personal use only



John Poynton AO

NON-EXECUTIVE CHAIR

Decades of advisory and capital markets experience across equity, debt, infrastructure and property. Executive Chair of Poynton Stavrianou, Non-Executive Director of Perth Airport and a former Guardian of Australia's Future Fund. Officer of the Order of Australia (2016).



Byron Miles

MANAGING DIRECTOR

Mining entrepreneur and financial markets professional with 15+ years in company building, fund management, stockbroking and M&A. Has built and financed resource companies across several jurisdictions, with a focus on silver and high-grade discoveries.



Damian Connelly

NON-EXECUTIVE DIRECTOR

Principal Consulting Engineer and internationally recognised specialist in mineral processing and hydrometallurgy. Experience spans feasibility studies, design, construction, commissioning and operations across precious, base and battery metals. Author of 230+ technical papers.



Martin Holland

NON-EXECUTIVE DIRECTOR

Mining executive and company founder with two decades of corporate leadership. Has listed five exploration companies and helped raise over A$200M. Founded Lithium Power International and co-founded Cobre; Chair of Holland International.



Michael McNeilly

NON-EXECUTIVE DIRECTOR

CEO of Strata Investment Holdings since 2016. Oversaw the monetisation of Strata's MOD Resources joint venture interest, delivering over A$40M in Sandfire Resources shares and a 2% NSR royalty. Previously in corporate finance in London.

Source: rapidmetals.com.au, Directors and Management (November 2026).

Two value-creation engines, one ASX-listed company

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
4 rigs
~15,000 m approved; more approvals in preparation.

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 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.

Maiden Drilling
Complete
7 holes · first assays due late Nov / early Dec 2026.

Pad 2 Visual Interval
~29 m
PR-006 downhole length · longer with depth.

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

The thesis: maiden drilling has intersected thick visible sphalerite intervals at Pad 2, with assays due late November / early December. Prophet River adds a second, uncorrelated leg to the equity story, without diluting silver focus.

Two engines, one ASX-listed company · four rigs turning in NSW · Prophet River assays late Nov / early Dec · news flow across both assets.

Refer Disclaimer on Page 2 of this presentation 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 announcements of 30 January 2026, 20 October 2026 and 27 October 2026

Corporate snapshot

For personal use only

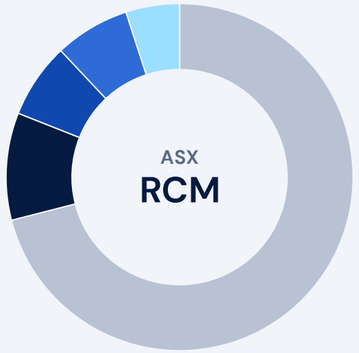
SHARE PRICE
$0.013

MARKET CAP
~$15.5M

CASH[1]
$3.5M
As at 30 September 2026 (last quarterly)

SHARES ON ISSUE
~1.20bn

SHAREHOLDER SUMMARY



Other shareholders	71%
Eric Sprott	10%
Jupiter Asset Mgmt	7%
Board & Mgmt	7%
Tribeca	5%

Eric Sprott
Global resource investor

Jupiter
UK institutional fund

Tribeca
Global natural resources fund

Strata
Strategic investment partner

SHARE PRICE (A$) AND VOLUME · 12 MONTHS TO 16 NOV 2026



Analyst coverage: Foster Stockbroking · Next Investors · Blue Ocean Equities

Source: Company information. Share price (A$0.013) and market cap at close on 19 November 2026; shares on issue per Appendix 3H (14 September 2026: 1,196,026,888). [1]Cash as at 30 September 2026, per the September 2026 Quarterly Activities Report. Share price and volume: ASX daily data, 17 Nov 2025 to 16 Nov 2026.

For personal use only

New South Wales, Australia · Tier-1 silver jurisdiction

NSW Silver

Webbs, Webbs Consol and Conrad, ultra high-grade silver with four rigs turning.

TOTAL RESOURCE

~67 Moz AgEq

JORC 2012 · three deposits · 100% RCM

AVERAGE GRADE

~294 g/t AgEq

Combined inventory · 7.09Mt

MINERALISED STRIKE

12 km

Webbs silver corridor · open along strike

2026 DRILLING

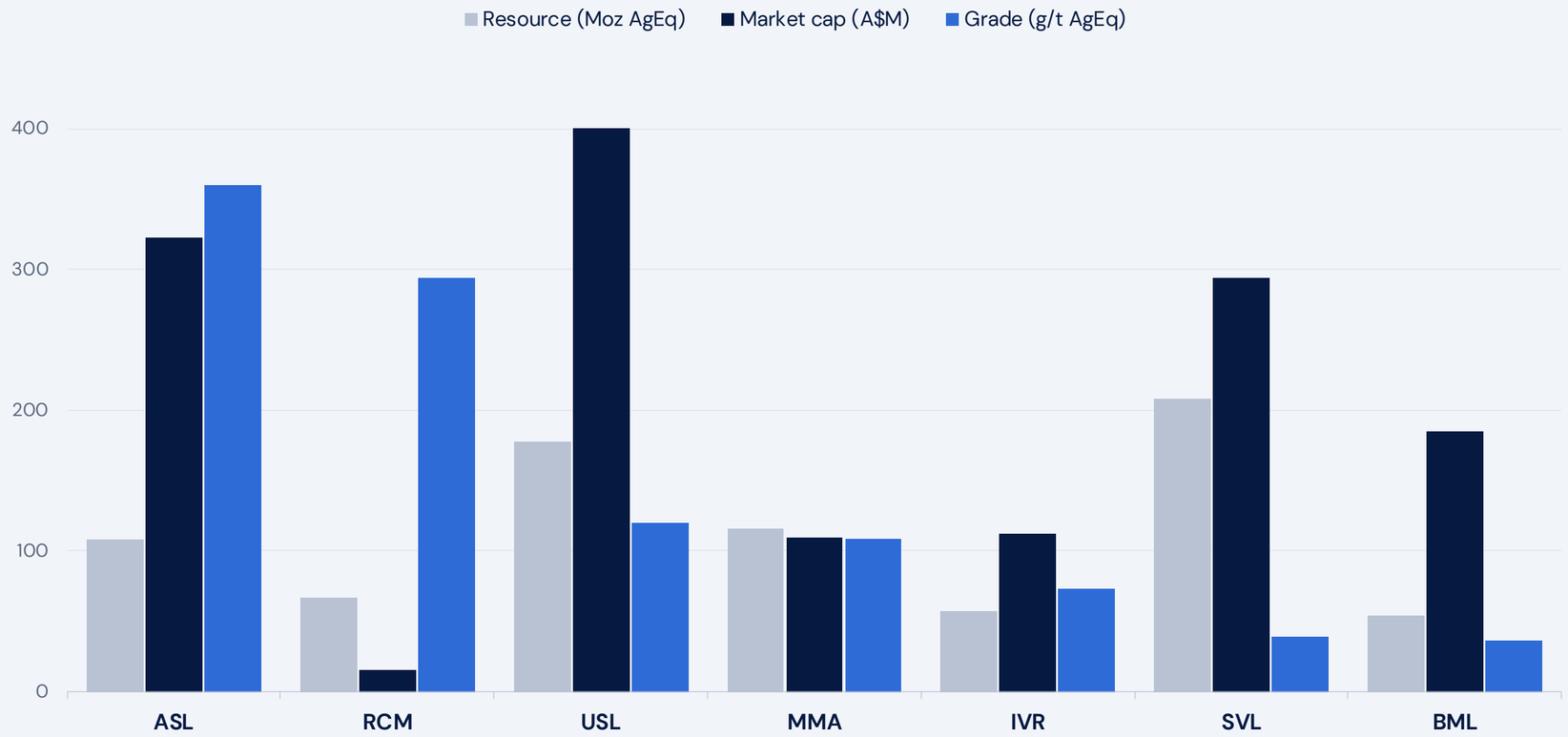
4 rigs

Two at Webbs · two at Webbs Consols

Market comparables

For personal use only

GRADE VS MARKET CAP · SIGNIFICANT RE-RATING POTENTIAL



THE VALUE GAP

RCM is priced well below ASX silver peers on a market cap per resource ounce basis.

RCM MARKET CAP / OZ AgEq

A$0.23/oz

PEER MEDIAN

A$2.11/oz

RCM

~67 Moz @ 294 g/t AgEq

Super high-grade silver resource, second only to ASL on grade in the peer set.

Source: Company ASX announcements and presentations; peer resource and grade data compiled from company disclosures (Feb 2026). Peer market caps from InvestSMART (Oct to Nov 2026). RCM market cap ~A$15.5M at A$0.013 close on 19 November 2026 on ~1.20bn shares. Peers: Andean Silver (ASL), Unico Silver (USL), Maronan Metals (MMA), Investigator Silver (IVR), Silver Mines (SVL), Boab Metals (BML). Peer metrics are project-specific and not directly comparable; AgEq bases differ between companies. Refer Disclaimer on Page 2 of this presentation regarding the Company's Mineral Resource Estimates (ASX 22 May 2025 and 15 September 2025).

NSW silver portfolio overview

For personal use only

TOTAL COMBINED RESOURCE

~67 Moz

~294 g/t AgEq · Silver Equivalent (AgEq), JORC 2012 · three ultra high-grade deposits

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.

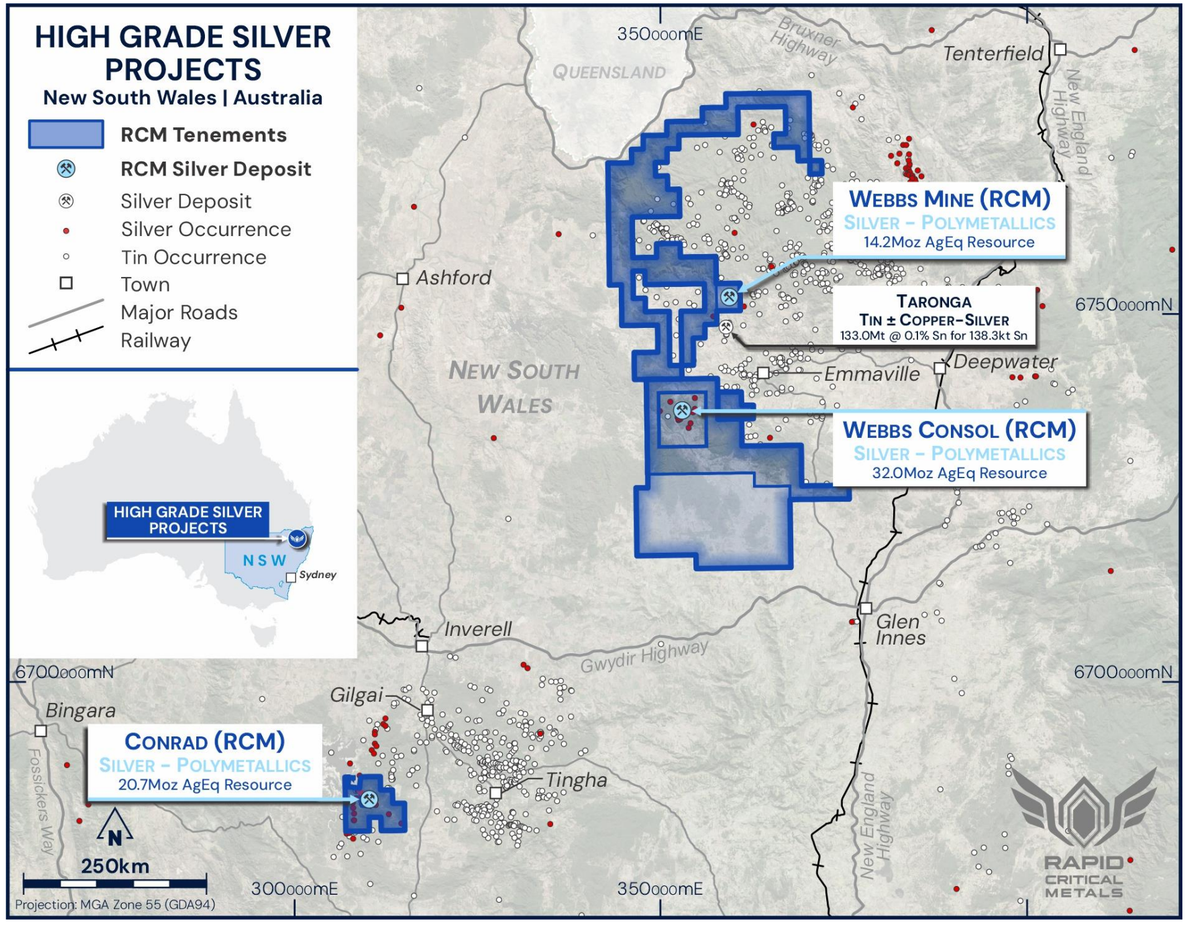
TIER-1 JURISDICTION INFRASTRUCTURE

Sealed Roads
Direct site access

Grid Power
Established network

Nearby Town
Workforce hub

Skilled Labour
Regional pool



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 of this presentation regarding the information on the Company's Mineral Resource Estimates for the NSW Silver Projects.

Webbs is growing in every direction we drill

HIGH GRADE · WIDTH 300m south and 117m north of the resource outline, open at both ends

WSRC0033 · NORTHERN RESOURCE

4m @ 2,089 g/t Ag

2,334 g/t AgEq from just 24m down hole

incl. 2m @ 3,950 g/t Ag and **1m @ 6,060 g/t Ag**, the highest silver grade in Rapid's drilling to date.

WSRC0019 · WIDTH

53m @ 217 g/t AgEq

from 127m · incl. 18m @ 525 g/t AgEq

WSRC0032 · NORTHERN EXTENSION

5m @ 326 g/t AgEq

from 93m · 117m north of the resource outline

WSRC0028 · MAIN LODE

8m @ 581 g/t AgEq

from 74m · incl. 4m @ 1,063 g/t AgEq

417m

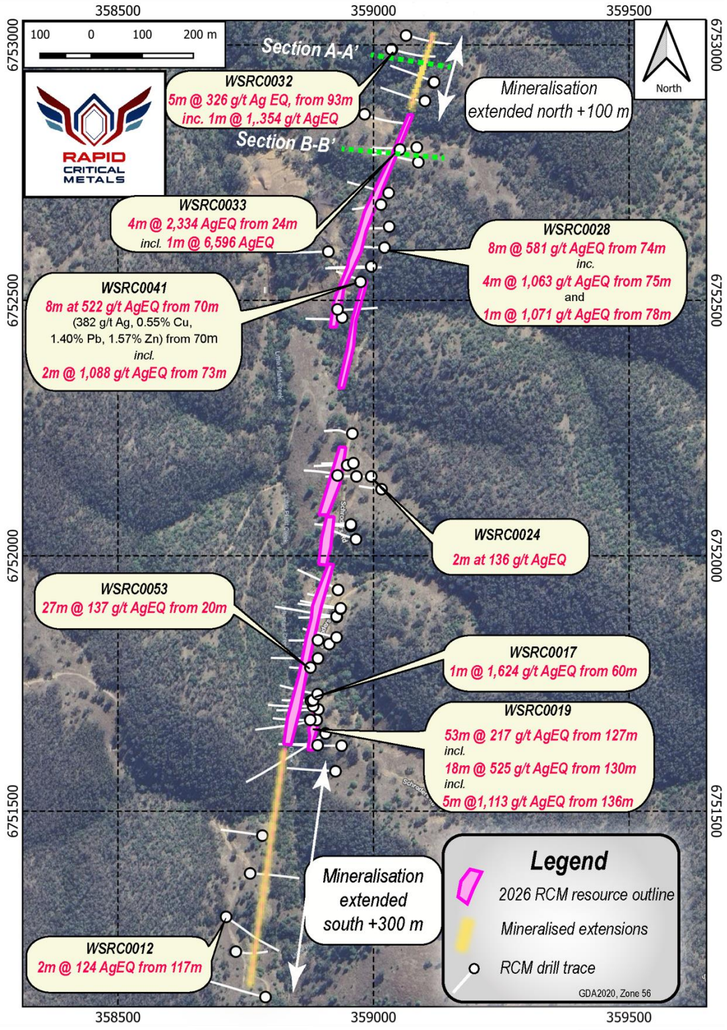
beyond the resource outline (300m S + 117m N), open at both ends

10

single-metre samples above 1,000 g/t AgEq across six holes

4 rigs

two at Webbs, two at Webbs Consols: the fourth rig arrived the week of 19 October



WHY IT MATTERS

WSRC0033 is more than 2.5× the 23 oz/t average grade mined at Webbs in 1884–1901, from just 24m. The wide intercepts in WSRC0019 and WSRC0053 (27m @ 137 g/t AgEq) support a mineralised corridor hosting stacked or parallel lodes, feeding the MRE update and Scoping Study.

Source: ASX announcements 26 August 2026 and 20 October 2026. Intercepts are down-hole; true width is ~60% of down-hole width. AgEQ = Ag g/t + 96.48×Cu% + 22.72×Pb% + 35.13×Zn% (IMF five-year average prices to Aug 2026; recoveries Ag 70.1%, Cu 76.5%, Pb 84.2%, Zn 89%); in the Company's opinion all elements have reasonable potential to be recovered and sold. Competent Person: Eoin Rothery.

For personal use only

Soils point to more silver, with new targets and new ground

FOUR RIGS Two at Webbs, two at Webbs Consols · more drilling approvals in preparation

01 North-west structure: ~600m untested

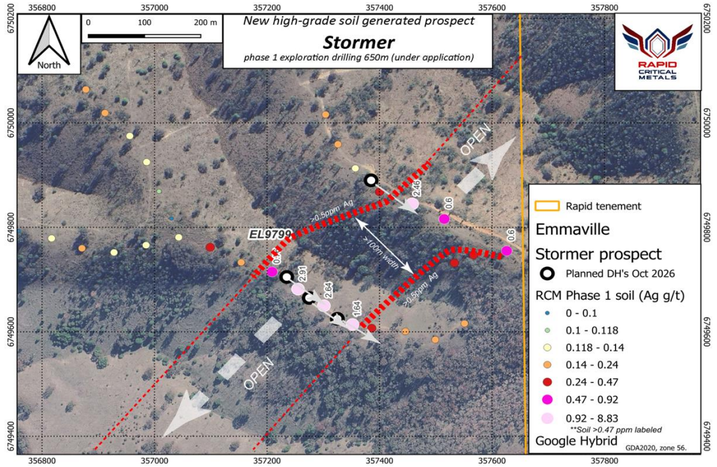
Soils define a previously unrecognised structure north-west of the Webbs headframe, with the same >1.6 ppm Ag response as the soils directly over the resource.

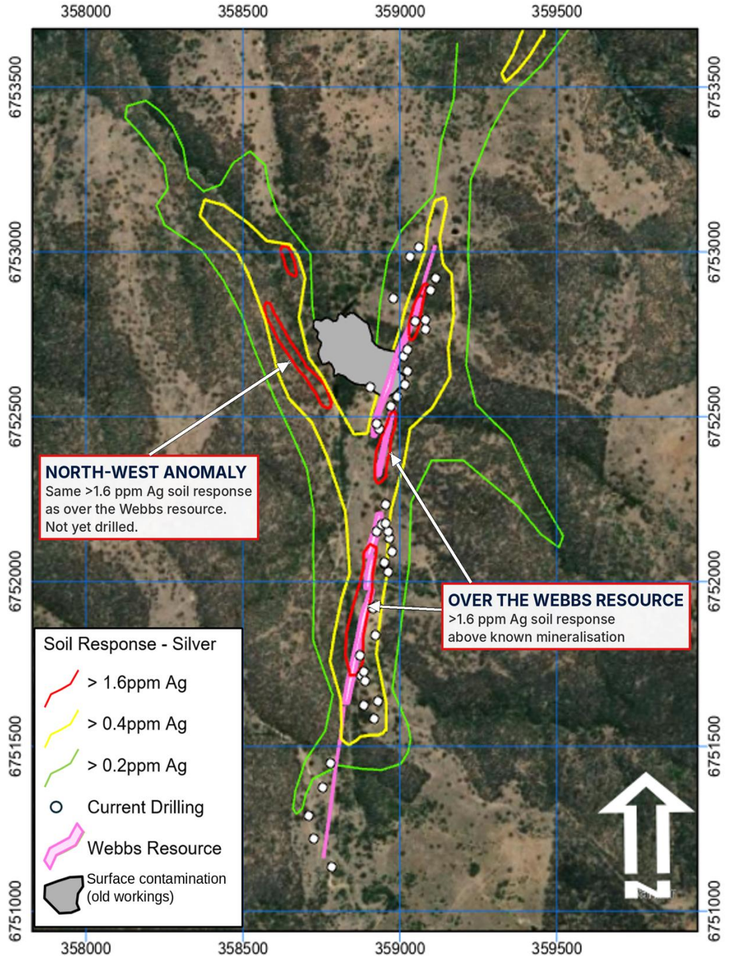
02 Northern soils run ≥200m past the drilling

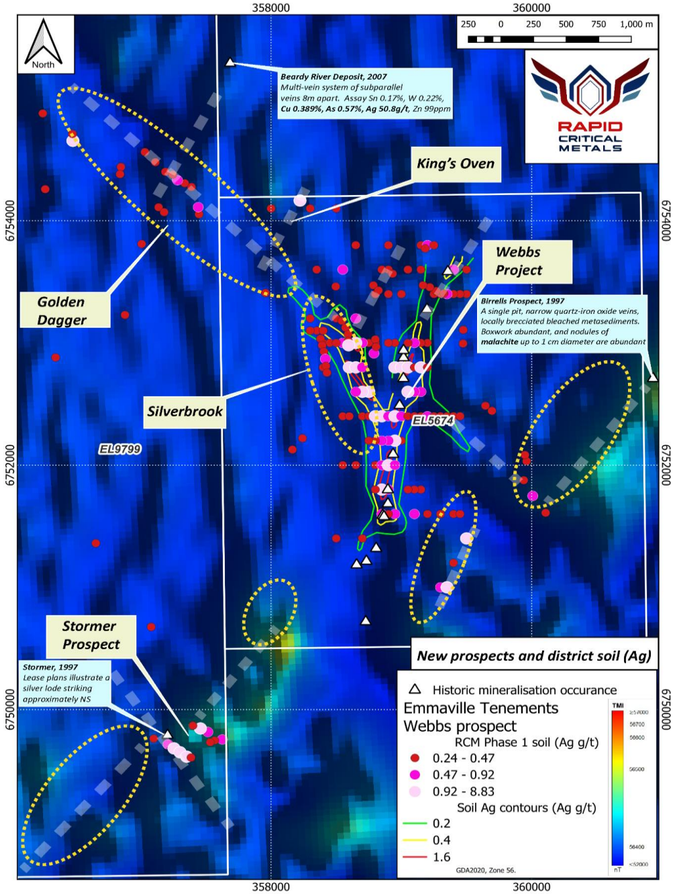
Anomalous silver in soils extends at least 200m north of WSRC0031, beyond the new northern extension.

03 Stormer: a new silver prospect

A north-east-trending anomaly ~3km south-west of Webbs on EL9799, open in both directions. Four samples returned 1.64–2.91 ppm Ag. A 650m phase 1 program is under application.







Source: ASX announcement 20 October 2026. Soil anomalies have not been drilled, and there is no certainty that drilling will intersect mineralisation. 1 ppm = 1 g/t. Soil results near old workings are affected by surface contamination and are excluded. Competent Person: Eoin Rothery.

For personal use only

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.

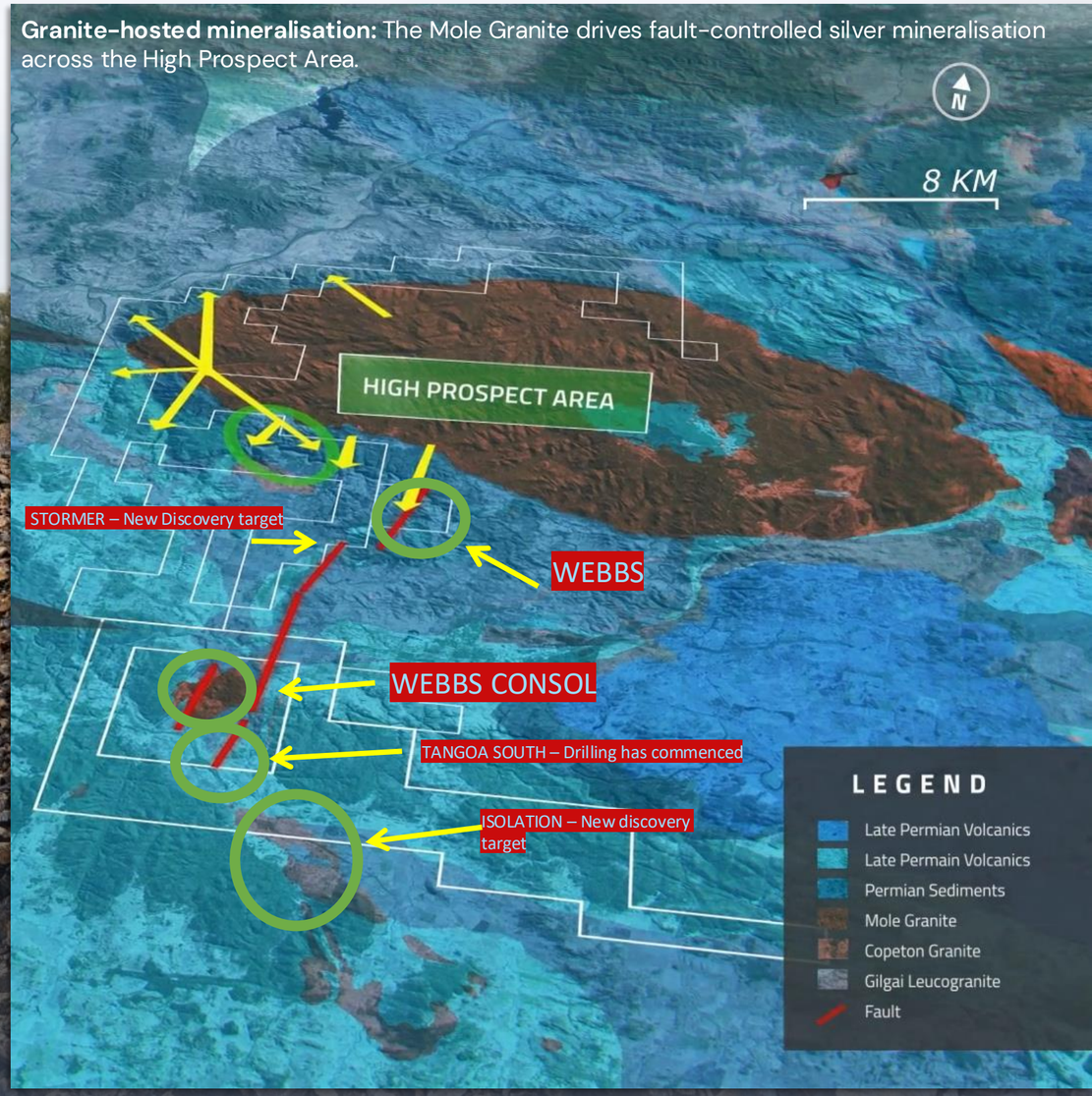
GROWTH DRIVERS

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.

For personal use only

Super high-grade silver — proven by the drill bit

67 Moz AgEq → **294 g/t** AgEq · super high-grade

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

STANDOUT HIGH-GRADE INTERCEPTS

DDH016
11,534 g/t Ag
Over 1m
Bonanza-grade intersection from the modern drilling campaign.

RC076
1,533 g/t AgEq
Over 23m
Continuous high-grade interval confirms lateral extent of the lode at depth.

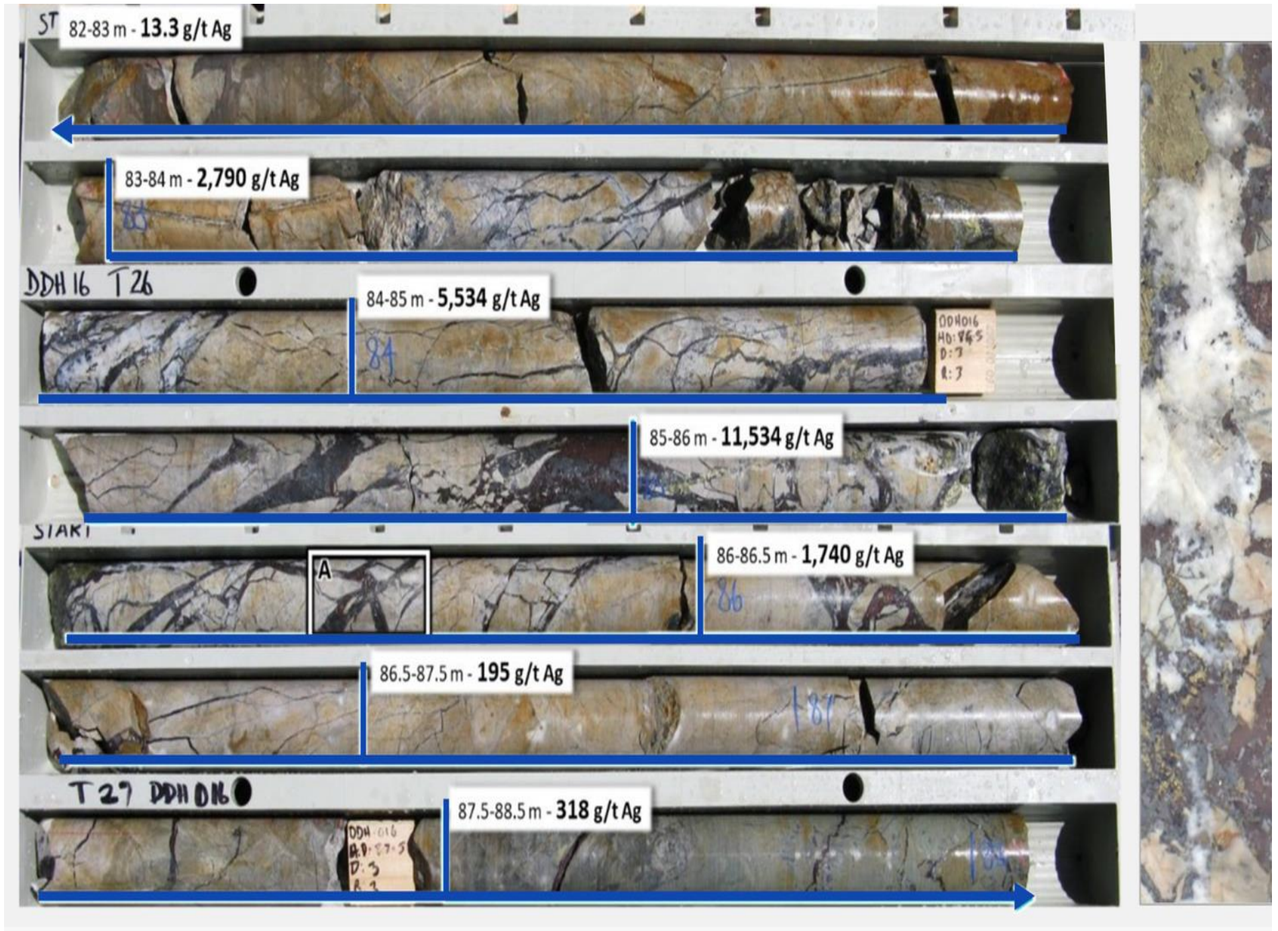
DDH016
2,422 g/t Ag
Over 9.6m
The defining intercept — visible bonanza-grade core photographed at right.

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

WCS052 · Tangoa West
149.2m
@ 455 g/t AgEq from 98.0m
Broad high-grade interval at Tangoa West, open for follow-up.

Cautionary statement: core photographs are included for illustrative purposes only. Visual observations of mineralisation are not a substitute for laboratory assays and should not be relied upon as indicative of grade. All grades quoted on this slide are laboratory assay results as reported in the referenced ASX announcements.



Webbs drill core — visible bonanza-grade silver and base-metal mineralisation.

Source: ASX Announcements 15 September 2025 and 17 December 2025 (parallel lode). AgEq values derived from assay results using Webbs Consol Silver Project metal-equivalency assumptions as disclosed in the ASX announcement.

For personal use only

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.

For personal use only

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

For personal use only

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).



Mined unprocessed Ore at Webbs

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.

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.

Scoping study – pathway to producer

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 TIMELINE

Jan 2026
Study commenced (METS)

Late Dec 2026
~15,000 m drilling complete

Late Jan 2027
MRE update

To follow MRE
Scoping Study

Source: Development studies run in parallel with the 15,000 m exploration program. Study commencement per ASX announcement of METS engagement, January 2026. Timing is indicative and subject to change.

For personal use only

For personal use only

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

Prophet River

Gallium — Germanium project, maiden drilling complete — assays due late November / early December 2026.

RAPID CRITICAL METALS

PEAK GERMANIUM GRADE
763 g/t Ge
Sample 304178 · Nose Showing · rock-chip

PEAK GALLIUM GRADE
121 g/t Ga
Sample 304164 · Wolverine Showing · rock-chip

VISUAL INTERVAL
~29 m
PR-006 · downhole length · visual · assays pending

MAIDEN PROGRAM
7 holes
Completed 2026 · 3 pads · first assays late Nov / early Dec

British Columbia – Continental – scale MVT system

PROJECT LOCATION ~140km south-southwest of Fort Nelson · ten mineral claims · 2,110ha (21km²)

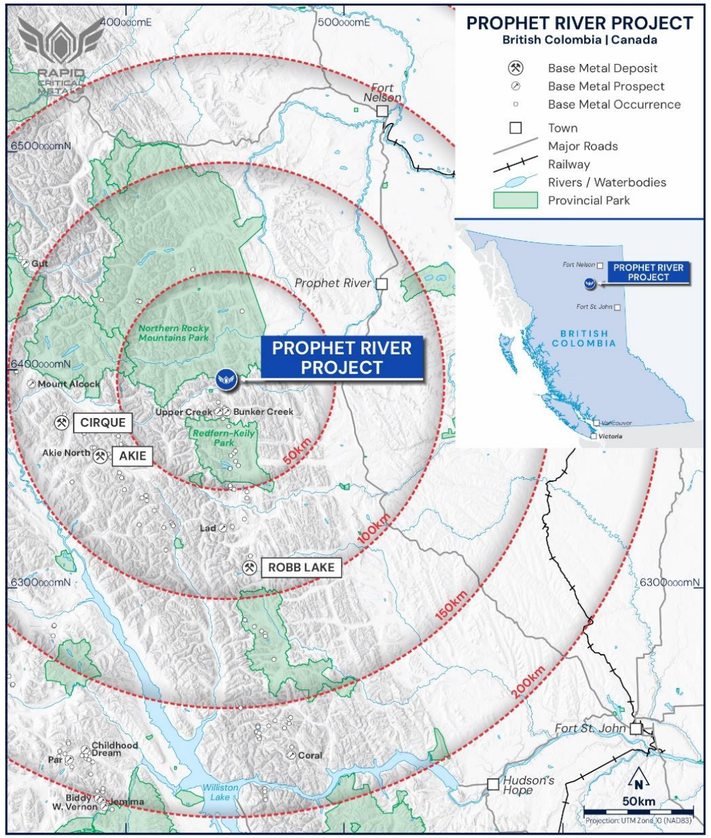


Figure 5: Location of the Prophet River Project, with provincial parks and base metal deposits, prospects and occurrences in the region. Nearby deposits are shown for location only and are not an indication of mineralisation at Prophet River.

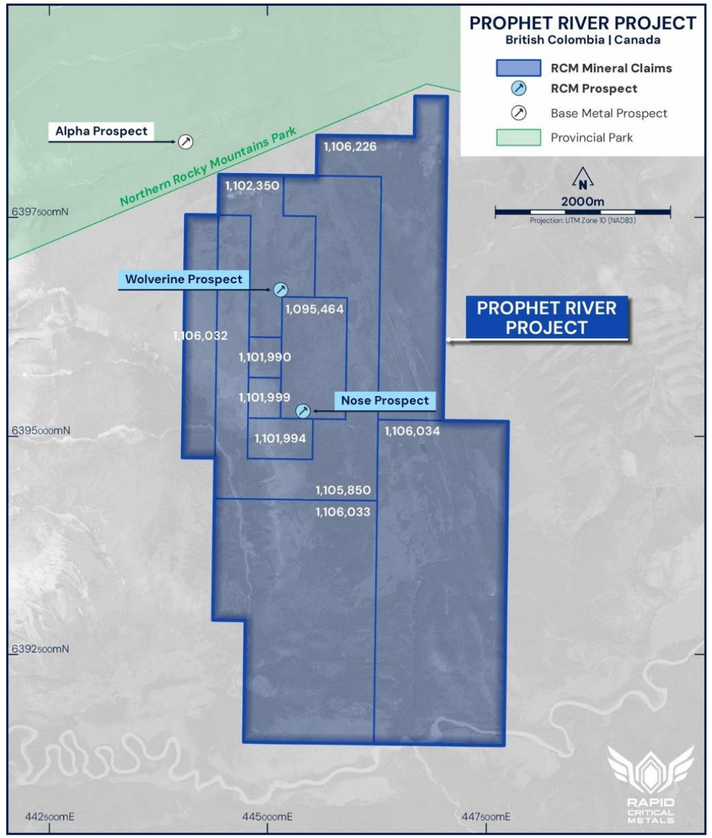


Figure 6: Rapid's ten mineral claims at Prophet River (claim numbers shown), with the Wolverine and Nose prospects. The Alpha Prospect lies outside the claims, within Northern Rocky Mountains Park.

THE PROJECT

Where. Northern Rocky Mountains of northeastern British Columbia, about 140km south-southwest of Fort Nelson.

Tenure. Ten mineral claims covering 2,110ha (21km²), held 100% by Rapid, including the historic Cay Mine.

Setting. The Robb Lake Belt, a regional trend of Devonian carbonate rocks that also hosts Mississippi Valley-type zinc–lead deposits such as Robb Lake.

Access. Helicopter-supported drilling; the wildlife management plan allows year-round access, subject to annual renewal.

WHAT IS DIFFERENT HERE

Historically high germanium and gallium associated with sphalerite mineralisation, a signature that sets Prophet River apart within the belt.

RAPID'S POSITION

>6 km

of the Dunedin Contact across 10 claims (2,110ha), with two parallel mineralised units, open to the south-east. Rapid holds the tenure over this Ge–Ga-enriched part of the belt (ASX 20 Dec 2024).

Source: ASX announcement dated 27 October 2026 (Figures 5 and 6). Nearby deposits are shown for location only and are not an indication of mineralisation at Prophet River.

For personal use only

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

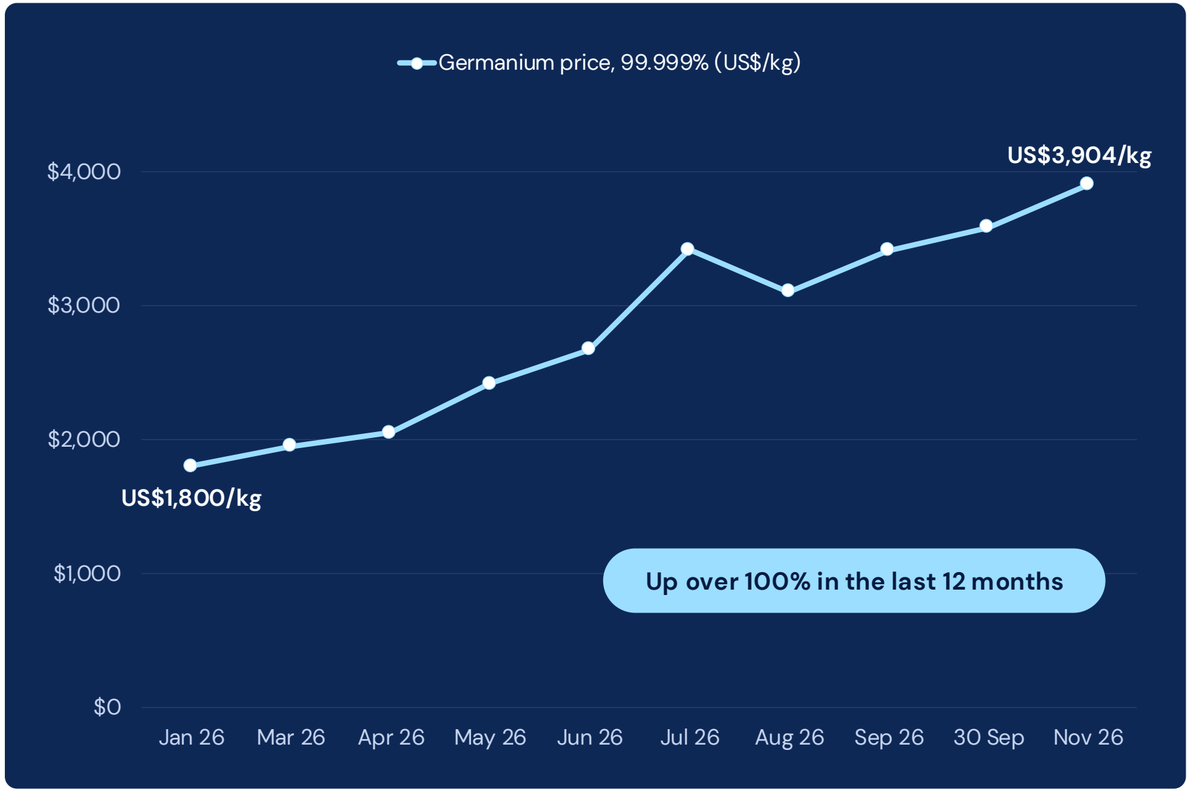
A common critical-metals platform with RCM's NSW silver assets.

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

GERMANIUM PRICE

From US$1,800/kg to US$3,904/kg in 2026

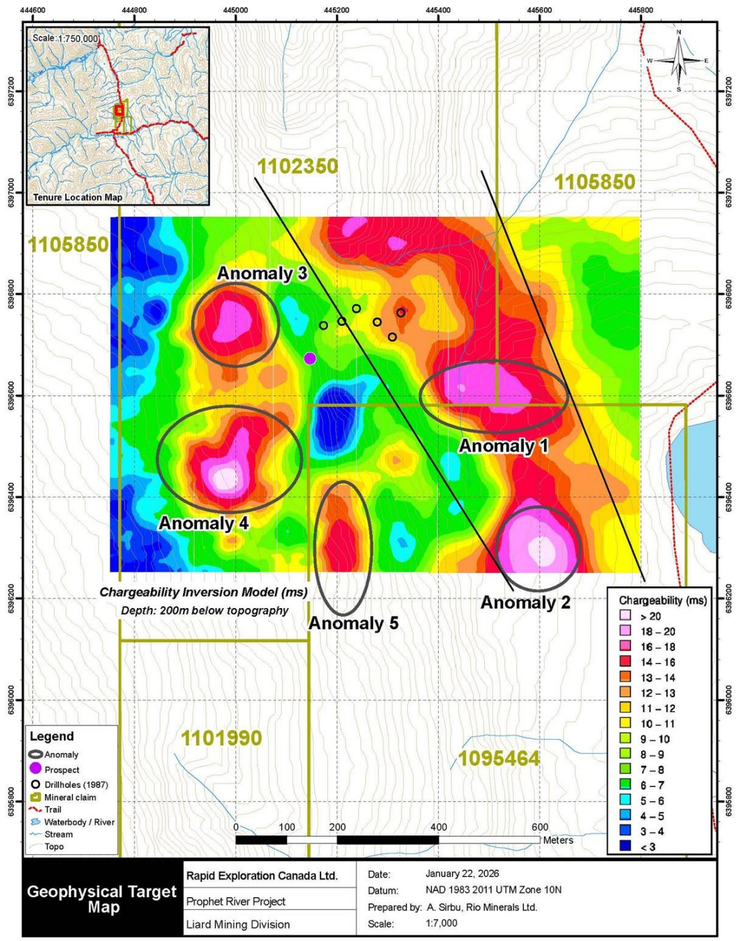
"Germanium is the metal the internet runs through."



Source: Germanium price: Shanghai Metals Market (SMM) China domestic benchmark, 99.999% Ge, US$/kg, Jan to 4 Nov 2026 (compiled by rare-earth-mining.com; Jan 2026 approximate); SMM reports germanium ingot up 101.85% from 31 Dec 2025 to Oct 2026. USGS Mineral Commodity Summaries 2026. ASX Announcements 20 December 2024 (Strategic Acquisition) and 16 June 2026 (Five Priority Ga-Ge Targets Drill-Ready). 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

For personal use only



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

01 · SETTING

Zinc-hosted Ga–Ge mineralisation at the historical 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 historical data.

Nose Showing

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

RCM (Sample 304178)

763 g/t Ge

65.5 g/t Ga



Wolverine Showing

Historical (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 historical drilling and known mineralised showings..
- Anomalies coincide with historical drill collars at ~200 m depth.

OUTCOME

Geophysical datasets are effective in targeting sulphide zones.

PEAK ROCK-CHIP GRADE ATTRIBUTED BY METAL:

763 g/t Ge · 121 g/t Ga

PERMIT RECEIVED · DRILLING COMPLETE

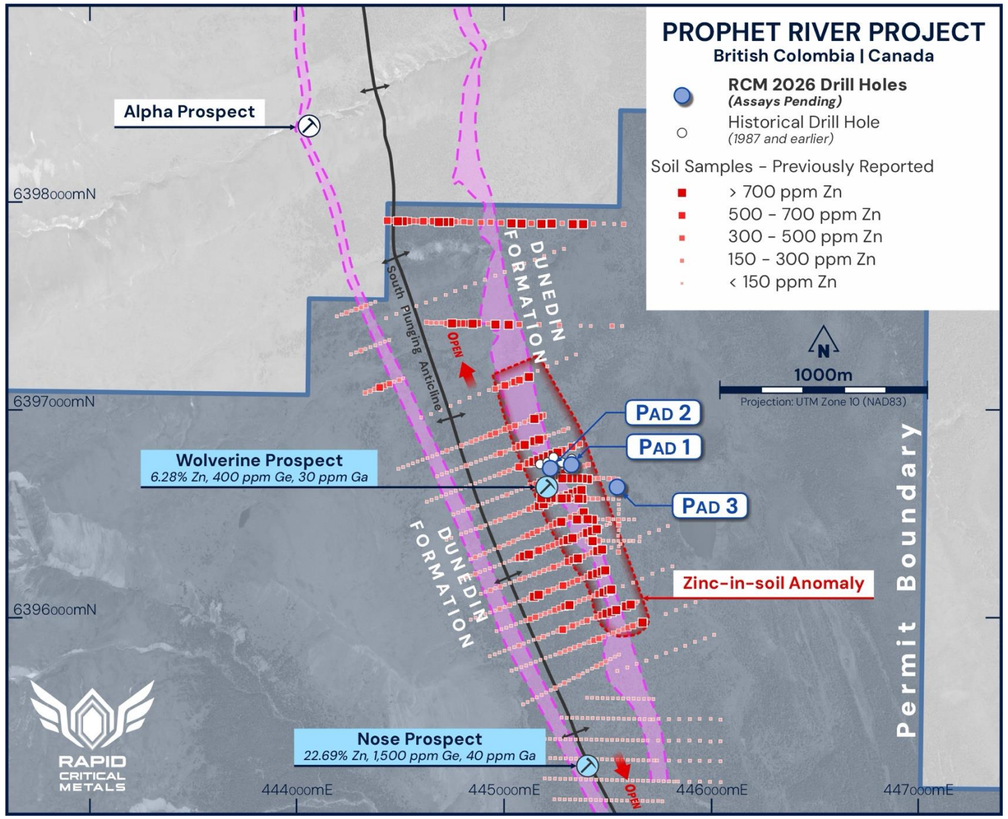
BC Mines Act Permit received **June 2026** — up to **50 drill sites** approved, directly covering all priority anomaly targets.

Maiden program complete: 7 holes; assays late Nov / early Dec 2026.

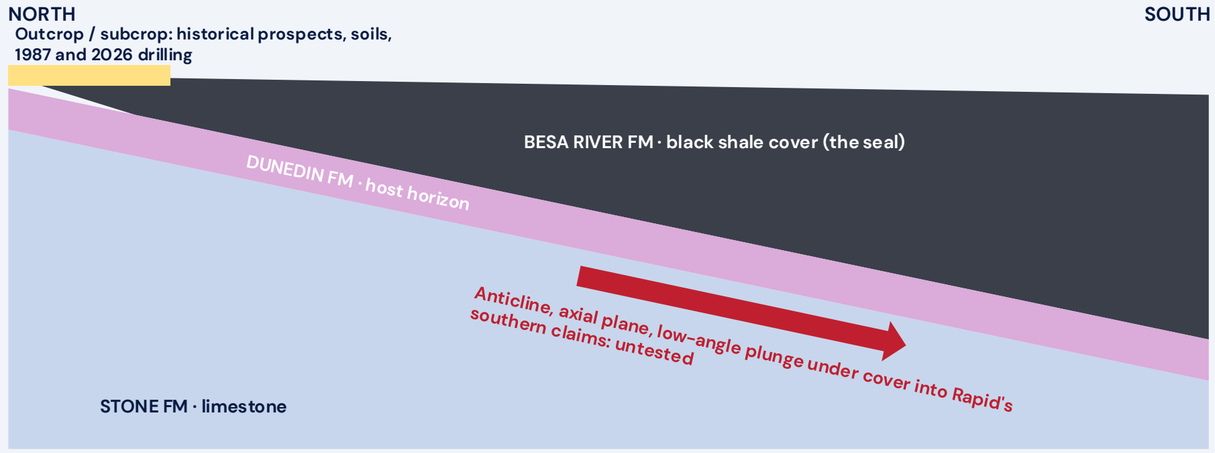
Source: ASX RCM 30 January 2026 (High-Grade Ga-Ge Sampling Confirms Historic Results) & 16 June 2026 (Five Priority Ga-Ge Targets Drill-Ready as BC Mines Act Permit Secured).

Open at surface, plunging south under cover

GEOMETRY Host horizon outcrops in the north and plunges at a low angle beneath shale cover into Rapid's claims to the south



SCHEMATIC LONG SECTION ALONG THE ANTICLINE (NOT TO SCALE)



Open at surface. The mineralised Dunedin horizon outcrops and subcrops around Wolverine, the 2026 pads and Nose, where it was sampled and drilled historically.

Plunges south under cover. Mapping puts the drilling on the eastern limb of a south-plunging anticline. A low plunge keeps the host horizon at drillable depth over long distances under the shale.

Barely tested. All historical holes are shallower than 131m. Rapid's 2026 holes tested only a small part of the >6km contact.

Map: RCM ASX announcement 27 Oct 2026 (Figure 8). Schematic is not to scale and is illustrative only; plunge angle, depth to target and continuity under cover are interpretations to be tested by seismic and drilling. South-plunging anticline from historical mapping (ASX 27 Oct 2026).

For personal use only

Pad 2: thick sphalerite intervals, longer with depth

VISUAL ESTIMATES ONLY Assays pending · first results expected late November / early December 2026

PAD 2 FAN: VISIBLE SPHALERITE–GALENA, DOWNHOLE INTERVAL LENGTH

PR-004 -50° — **~3.5m (35.0–38.5m)**

PR-005 -60° — **~11m (37.0–48.0m)**

PR-006 -70° — **~29m (31.6–61.0m)**

Strongest visual intervals: ~2m with ~10% sphalerite from 59.0m (PR-006) and 3.0m with ~8% sphalerite from 39.0m (PR-005), within a barite–quartz zone at the Dunedin/Stone Formation contact. The zones start shallow, ~32–37m downhole.

	Historical (to 1987)	RCM maiden program (2026)
Holes drilled	21	7 from 3 pads
Total metres	1,078m	1,486m
Deepest hole	131m (DDH-14)	276m (PR-007)
Pad 2 interval (visual, downhole)	–	Up to ~29m (PR-006)

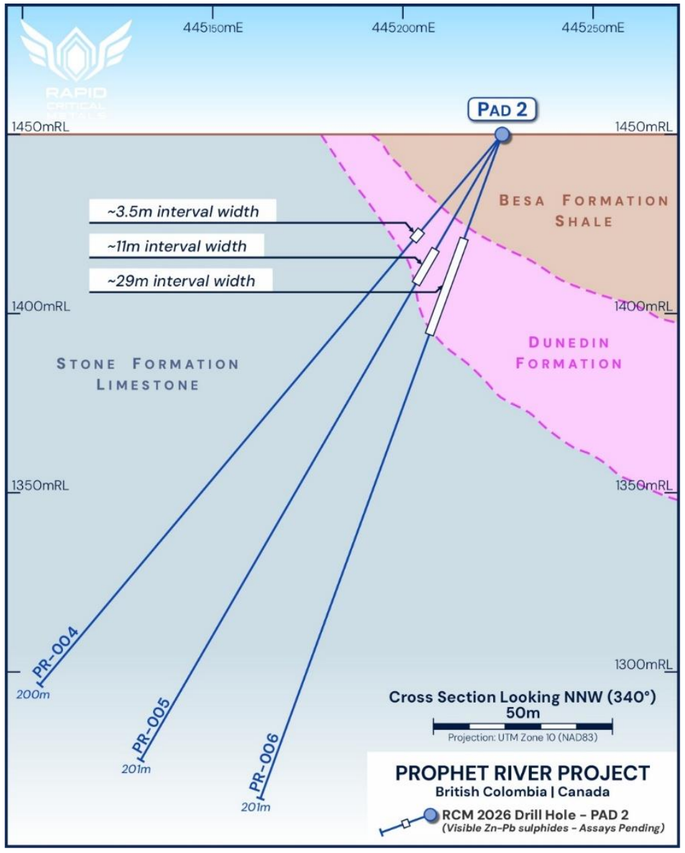


Figure 1: Cross-section through Pad 2 (looking 340°) showing the mineralised interval at the Dunedin/Stone Formation contact thickening with depth. Interval lengths from visual logging; true widths not yet known; assays pending.

Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Widths are downhole interval lengths; true widths are not yet known, and assays are required to determine grade. Refer to the ASX announcement for the visual estimates table, collar details and JORC Table 1. Source: ASX announcement 27 October 2026; historical (1987) drilling from ASX announcement 20 December 2024.

For personal use only

Maiden program complete | catalysts ahead

For personal use only

PERMIT RECEIVED

16 June 2026

BC Mines Act Multi Season Mandate
5-year permit.

DRILLING COMPLETE

7 holes

Pads 1 and 2 plus IP Anomaly 1 (Pad 3).

LONGEST VISUAL INTERVAL

~29m

PR-006 downhole interval length · assays pending.

FIRST ASSAYS

Nov–Dec

Late Nov / early Dec · ALS laboratory

WHAT COMES NEXT

Assays, seismic and follow-up drilling: a steady flow of news.

01 **Assays: late November / early December 2026**
Samples at ALS on rush turnaround; germanium by sodium peroxide fusion at an ALS laboratory in Australia. Results reported when received.

02 **Seismic survey: being planned**
Maps structure, Dunedin Formation thickness and potential feeder zones; timing to be confirmed.

03 **Follow-up drilling: from mid 2027**
Wildlife management plan allows year-round access (annual renewal); weather dependent.

GERMANIUM IN CONTEXT · WORLD-CLASS GE-BEARING ZINC DEPOSITS

Deposit	Owner / location	Ge grade	Basis
Kipushi	Ivanhoe Mines, DRC	64 g/t Ge (with 35.3% Zn)	Measured & Indicated Resource, 11.8 Mt
Tsumeb	Namibia (closed 1996)	~50 ppm Ge average	~30 Mt historical production, 1905–1996
Red Dog	Teck, Alaska	Not disclosed	World's largest zinc mine; main Ge feed to Trail
Prophet River	RCM, BC	1,500 ppm Ge (with 22.69% Zn) over 1.3 m	Historical selective bulk sample (Nose)

Prophet River has no Mineral Resource; grades are not comparable. Kipushi: Ivanhoe Mines Measured & Indicated Mineral Resource (zinc-rich zones, 7% Zn cut-off), as used in the Kipushi 2022 Feasibility Study.

Source: ASX RCM 16 June 2026 (BC Mines Act Permit) and 27 October 2026 (Prophet River maiden drilling). Interval lengths are visual estimates of downhole length; not a substitute for laboratory analysis. Seismic and drilling timing are forward-looking.

Pad 2 core: sphalerite in the barite–quartz zone

CORE PHOTOS Visual observations only · assays pending · first results expected late November / early December 2026







DDH26-PR-005, 40.1m: sphalerite ± galena in quartz–barite cement

Core trays, wet (Figure 3). PR-005 from 31.97m (left) and PR-006 from 45.65m (right). White barite–quartz with sphalerite–galena. Yellow arrows mark clusters of higher sphalerite; boxes mark the cut core shown above (PR-005, 40.1m) and on the next slide (PR-006, 49.7m).

Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Widths are downhole interval lengths; true widths are not yet known, and assays are required to determine grade. Refer to the ASX announcement for the visual estimates table, collar details and JORC Table 1.

For personal use only

2026 core vs the historical descriptions

LINKING THE RECORDS Historical descriptions of mineralisation compared with what was logged in the 2026 core

Feature	Historical description (1986–2002)	2026 drilling (visual logging)
Host	Brecciated, silicified Middle Devonian Dunedin Fm reef limestone	Brecciated Dunedin Fm at the Dunedin/Stone contact, below Besa River shale
Sphalerite	Low-iron, red to honey sphalerite	Honey-brown sphalerite (Pad 2); reddish sphalerite on fossil laminations (PR-003)
Gangue	Intense silicification and abundant barite	White barite–quartz zones host the strongest sphalerite
Texture	Well-developed brecciation over a **2.5km zone**	Slump and collapse breccias, re-brecciated by late barite–quartz
Ge carrier	Ge and Ga associated with sphalerite and carbonaceous (semi-bituminous) lenses	Sphalerite flanking black fossiliferous Dunedin limestone. Ge and Ga await assays
Thickness	Intercepts 0.6–10m; bulk samples over 1.3–2.1m	~3.5m, ~11m and ~29m downhole at Pad 2, thickening with depth
Depth	All holes ≤131m	To 276m, with sphalerite in the Stone Fm to ~195m



DDH26-PR-006, 49.7m: honey-brown sphalerite as breccia cement

WHAT IT MEANS

The same mineralising event seen at surface in the 1980s is present at depth. It is wider, which supports a feeder or trap at the Dunedin/Stone contact.

Historical: RCM ASX announcement 20 Dec 2024 (Equinox 1986–87 and Strategic Metals 2002 records). 2026: ASX 27 Oct 2026 (HEG logging). 2026 observations are visual only, and assays are pending. Ge and Ga cannot be identified visually.

For personal use only

1,500 ppm Ge bulk sample · germanium travels with zinc

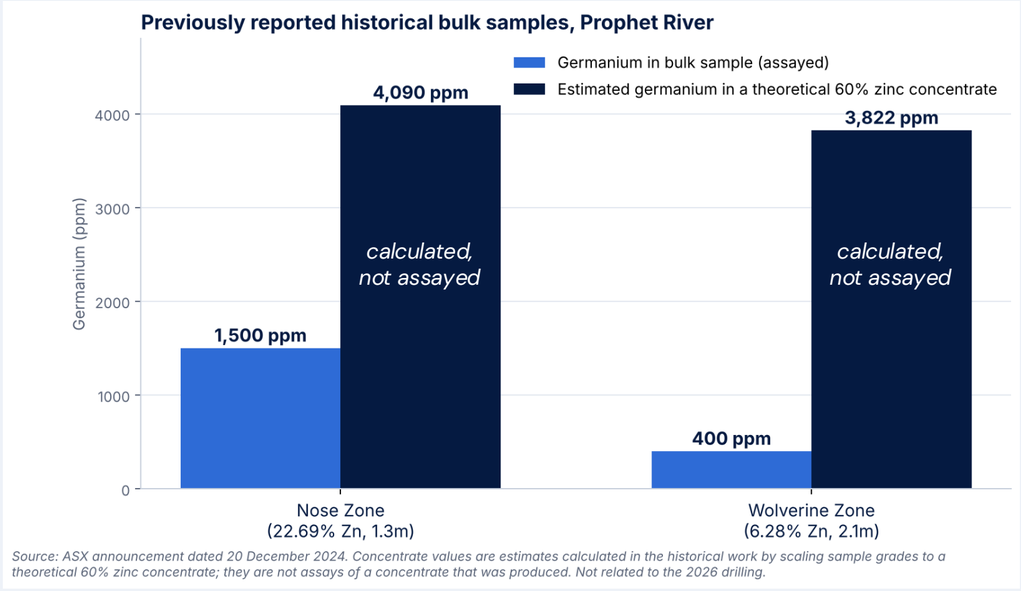
HISTORICAL DATA Equinox (1986–87) and Strategic Metals (2002) · selective samples, not representative of a deposit

For personal use only

HISTORICAL BULK SAMPLE · NOSE ZONE

1,500 ppm Ge with 22.69% Zn over 1.3 m

Strategic Metals (2002). Ge upgrades to ~4,090 ppm in a 60% Zn concentrate (calculated).



Source: ASX announcement dated 20 December 2024. Concentrate values are estimates calculated in the historical work by scaling sample grades to a theoretical 60% zinc concentrate; they are not assays of a concentrate that was produced. Not related to the 2026 drilling.

FROM SPHALERITE TO SMELTER · GE TRAVELS WITH ZINC

1. **Ge sits in sphalerite**
   Ge and Ga substitute into the zinc sulphide lattice
2. **Flotation concentrates sphalerite**
   Flotation is the standard route to a zinc concentrate
3. **Ge upgrades with the zinc**
   Nose 1,500 → ~4,090 ppm; Wolverine 400 → ~3,822 ppm (calculated)
4. **Smelter recovers Ge**
   Zn concentrate is the feed for by-product Ge recovery

NEXT STEP

Concentrate testwork

Ge–Ga deportment and flotation testwork on 2026 core will define concentrate quality, including penalty elements.

Source: Rapid Lithium Limited (now RCM) ASX announcement 20 December 2024. Bulk samples are historical and selective (Strategic Metals 2002; Equinox 1986–87). Concentrate Ge values scale sample grades to a theoretical 60% Zn concentrate: a calculation, not an assay. Full sample table in the appendix.

A BC deposit, a BC smelter: no shipping to China

CANADIAN PATHWAY Teck's Trail Operations already recovers germanium and indium from zinc concentrates, and is expanding Ge and Ga capacity

TECK TRAIL OPERATIONS · BC

Already here

One of the world's largest integrated zinc–lead smelters. It produces refined Zn, Pb and Ag plus Ge, In, Cd and antimony, and is North America's largest germanium producer.

JULY 2026 · OTTAWA BACKS TRAIL

C$2bn

The Canada Critical Minerals Accelerator's first agreement, with the Canada Growth Fund, targets doubling Trail's Ge and antimony capacity and adding new Ga production.

TRAIL NEEDS NEW GE FEED

Feed sourcing

Trail's Ge feed has historically come from Red Dog (Alaska) concentrates. Teck is now evaluating new Ge-bearing feedstocks, e.g. with Titan Mining (Empire State, NY), May 2026.

THE NARRATIVE FOR PROPHET RIVER

Mine-to-metal in one province. A clean, low-iron zinc concentrate from northeastern BC could, in principle, be processed at a Canadian smelter that already recovers Ge and In and is adding Ga capacity. It would not need to go to Chinese refineries.

Policy fit. This matches Canada's Critical Minerals Strategy and allied (US, EU) efforts to build non-Chinese Ge–Ga supply after China's export controls of August 2023 and December 2024.

Logistics. Prophet River is near the Alaska Highway, and rail links the region to the Vancouver and Prince Rupert ports (ASX 20 Dec 2024).

WHAT GRANT FUNDING WOULD DE-RISK

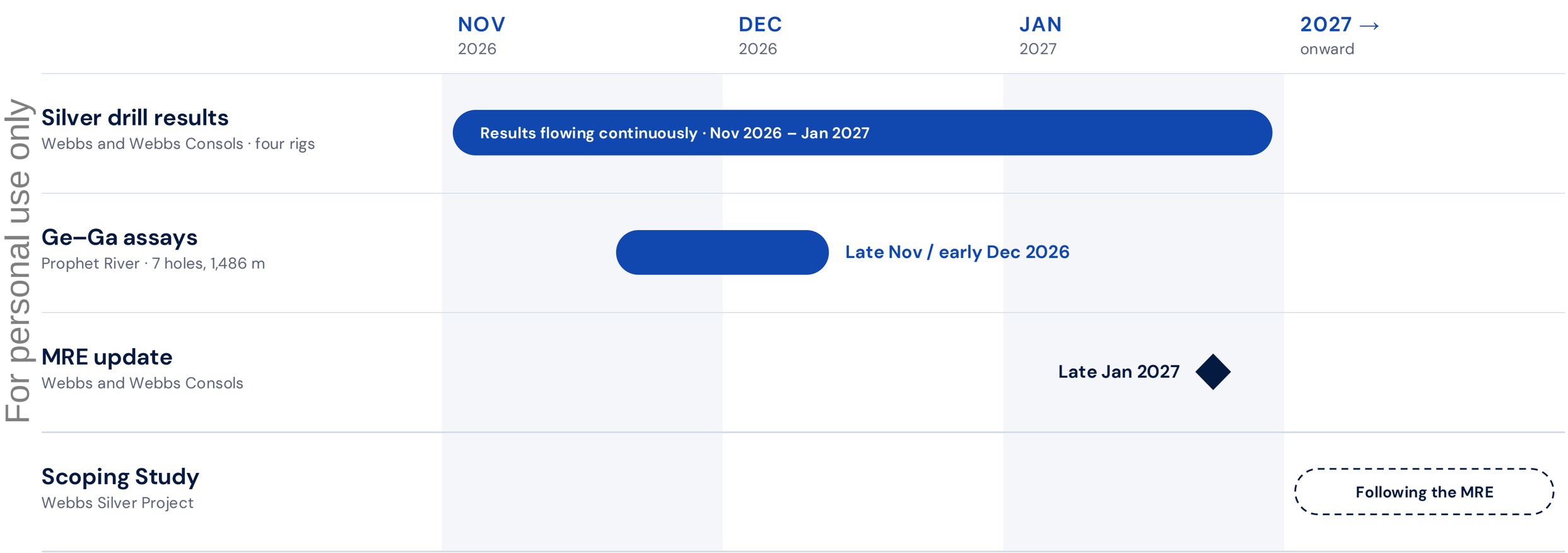
1. Ge–Ga deportment and flotation on 2026 core
2. Concentrate specification vs smelter feed requirements
3. Seismic to define the plunging host horizon
4. Step-out drilling down-plunge to the south

Sources: Teck Resources, Canada Growth Fund and Natural Resources Canada announcements (7–8 July 2026); Metal Tech News (8 July 2026); Mining.com; The Northern Miner (14 May 2026); Stockwatch/Globe and Mail (7 July 2026). Rapid has no agreement or discussions with Teck. Smelter acceptance depends on concentrate specification, testwork, volumes and commercial terms.

For personal use only

Upcoming catalysts

For personal use only



Source: ASX announcements 20 October 2026 and 27 October 2026. Timing is indicative only and subject to change.

Investment summary

THE CORE THESIS

Two-asset, high-grade, critical metals platform

Ultra high-grade silver growing with four rigs. Ge / Ga maiden drilling complete, assays late Nov / early Dec.

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

- Webbs extended 300m south and 117m north of the resource; open at both ends.
- 1m @ 6,060 g/t Ag; 53m @ 217 g/t AgEq (Oct 2026).
- New soil targets: NW structure (~600m) and Stormer.

03 · NEAR-TERM CATALYSTS

4 rigs turning; Ge–Ga assays late Nov / early Dec

- Two rigs at Webbs, two at Webbs Consols.
- Prophet River first assays expected late November / early December 2026.
- Seismic being planned; follow-up drilling (mid 2027).

04 · CRITICAL-METALS OPTIONALITY

Prophet River Ge–Ga · BC, Canada

- Maiden program complete: 7 holes from 3 pads.
- Pad 2: visual sphalerite intervals to ~29m downhole.
- Peak rock-chips: 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 · CLEAR PATHWAY

Drilling → MRE → Scoping Study

- ~15,000 m drilling program complete late Dec 2026.
- Mineral Resource Estimate update late Jan 2027.
- Scoping Study to follow the MRE.

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, 26 August 2026, 20 October 2026 & 27 October 2026. Peak Ge/Ga grades are individual high-grade rock-chip sample results, not a Mineral Resource Estimate. Prophet River widths are visual estimates; assays pending. AgEq figures are project-specific; see the relevant ASX releases.

Contact

For personal use only

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.

CONTACT

Byron Miles
Managing Director
Rapid Critical Metals (ASX: RCM)

Mineral resource summary

For personal use only

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

For personal use only

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.

Drill-hole assays: Webbs 2026

For personal use only

WEBBS SILVER PROJECT · 2026 RC DRILLING (ANNOUNCED 26 AUGUST AND 20 OCTOBER 2026)

HOLE ID	FROM (M)	WIDTH (M)	RESULT	NOTES
WSRC0033	24	4	**2,334 g/t AgEq**	2,089 g/t Ag · incl. 2m @ 3,950 g/t Ag; 1m @ 6,060 g/t Ag from 25m
WSRC0019	127	53	**217 g/t AgEq**	incl. 18m @ 525 g/t AgEq and 5m @ 1,113 g/t AgEq
WSRC0028	74	8	**581 g/t AgEq**	incl. 4m @ 1,063 g/t AgEq
WSRC0041	70	8	**522 g/t AgEq**	incl. 2m @ 1,088 g/t AgEq
WSRC0032	93	5	**326 g/t AgEq**	incl. 2m @ 737 g/t AgEq · 117m north of resource outline
WSRC0017	60	15	**207 g/t AgEq**	incl. 1m @ 1,624 g/t AgEq
WSRC0053	20	27	**137 g/t AgEq**	Wide, near-surface interval
WSRC0043	27	5	**181 g/t AgEq**	Near-surface interval
WSRC0012	117	2	**124 g/t AgEq**	300m south of resource outline

Source: ASX RCM 26 August 2026 and 20 October 2026. Down-hole widths; true width is ~60% of down-hole width. AgEq on the 20 October 2026 basis (see the Webbs 2026 drilling slide); intercepts first announced on 26 August 2026 are restated on this basis. Competent Person: Eoin Rothery.

Historical bulk, pit and rock-chip samples

HISTORICAL DATA Equinox (1986–87) and Strategic Metals (2002) · selective samples, not representative of a deposit

Sample	Zn %	Pb %	Ga ppm	Ge ppm	Est. Ga in 60% conc.	Est. Ge in 60% conc.
NOSE (bulk, 1.3m)	22.69	0.01	40	1,500	106	4,090
WOLVERINE (bulk, 2.1m)	6.28	0.36	30	400	286	3,822
ALPHA	6.26	0.45	30	80	287	767
968	19.37		85	**1,465**	263	4,530
972	19.98		112	**1,360**	335	4,080
1625	11.39	0.44	50	**1,080**	211	5,689
1635	6.31	0.07	70	620	666	5,895
959	11.12		49	510	265	2,750
369	7.20	0.08	156	370	466	3,083
367	2.58	0.59	28	270	650	6,280
394	1.44	0.75	70	260	2,917	10,833
970	16.84		48	157	170	560
966	2.25		7	134	190	3,570
1777	1.26	2.02	10	120	476	5,714
967	16.49		49	112	178	407
392	21.14	1.01	105	110	300	312
960	10.75		110	92	614	513
393	8.26	0.64	30	80	218	581
1634	0.11	7.31	10	80		930
1763	5.26	1.29	50	70	570	798
87-28A	0.10	3.81	10	70	157	1,102
395	4.61	0.11	6	62	78	807
1641	0.95	0.01	10	30	631	1,895
391	0.51	1.62	11	26	118	3,060
1639	16.78	0.15	10	10	36	36

1986–87, Equinox. Re-staked the area and sampled more than 300 zinc occurrences. A 500kg bulk sample was taken for metallurgy, with further bulk samples from outcrop in 1987.

2002, Strategic Metals. Bulk-sampled Nose: 22.69% Zn, 1,500 ppm Ge, 40 ppm Ga over 1.3m. Pits on the main Zn-in-soil anomaly averaged ~2,002 g/t Ge normalised to a 60% Zn concentrate. Selected barite–honey sphalerite trench samples returned 4.96% Zn and 37.1 g/t Ge.

2025, Rapid. Rock chips up to 763 g/t Ge (Nose) and 121 g/t Ga (Wolverine) confirm the historical grades (ASX 30 Jan 2026).

Source: Rapid Lithium Limited (now RCM) ASX announcement 20 December 2024 (Annexures A–C). Original table: Beaty (1987), Cay Project Table 1. Est. 60% conc. = grade scaled to a theoretical 60% Zn concentrate in the historical work: a calculation, not an assay. Samples 394 and 391 have low Zn, so their scaled values are inflated. Sorted by Ge; 87-33, 106A and 106B (≤80 ppm Ge) not shown.

For personal use only

Notes & footnotes

For personal use only

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 / 27 Oct 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. Maiden program of seven holes completed in 2026.

Visual estimates & historical data
2026 intervals are visual estimates of downhole interval length; true widths not yet known; assays pending. Historical results were previously reported (ASX 20 December 2024 and 30 January 2026) and are presented as background only.

Silver projects comparison

For personal use only

Project	Ticker	Company	Status	Tonnes (Mt)	Measured Moz Ag	Measured g/t Ag	Indicated Moz Ag	Indicated g/t Ag	Inferred Moz Ag	Inferred g/t Ag	Total Moz Ag	Total g/t Ag	Moz AgEq	g/t AgEq	Source
Webbs + Conrad	**RCM**	**Rapid Critical Metals**	Resource	5	–	–	9.1	107	9.8	110	19	107	**35**	**196**	ASX 22 May 2025
Webbs Consol	**RCM**	**Rapid Critical Metals**	Resource	1.6	–	–	3.1	162	4.6	144	7.6	151	**32**	**636**	ASX 15 Sep 2025
Bowdens	SVL	Silver Mines	Feasibility	179	135	42	43	21	36	14	180	31	334	58	ASX 10 Jan 2025
Cerro Leon and Joaquin	USL	Unico Silver	Resource	76.3	–	–	131.9	93	53.1	52	185	76	329	134	ASX 17 Mar 2026
Maronan	MMA	Maronan Metals	Scoping	33.1	–	–	19.6	116	95.1	107	115	108	n/r	n/r	ASX 6 Jun 2025
Cerro Bayo	ASL	Andean Silver	Resource	10	–	–	1	331	9	136	47	151	111	353	ASX 1 Apr 2025
Sorby Hills	BML	Boab Metals	Feasibility	47	13	43	11	34	24	31	53	35	187	123	ASX 21 Jan 2025
Paris	IVR	Investigator Resources	Feasibility	24	–	–	17	75	7	67	57	73	n/r	n/r	ASX 16 Dec 2024

Source: company ASX releases as cited for each project (compiled May 2026). Figures are as at the dates of the resource releases cited and may not reflect subsequent updates; they are on a different basis to the market comparables chart on page 7 and the two should not be read together. Webbs Consol resource originally reported by Lode Resources (ASX 17 June 2025) and acquired by RCM (ASX 15 September 2025). n/r = not reported on an AgEq basis. AgEq bases differ between companies; peer metrics are project-specific and not directly comparable. Refer Disclaimer on Page 2 of this presentation regarding the Company's Mineral Resource Estimates (ASX 22 May 2025 and 15 September 2025).