



30 December 2025

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

Dear Shareholders,

2025 was a defining year for Rapid Critical Metals Limited (**Rapid** or the **Company**). During the year, Rapid made a strategic decision to acquire high-grade silver assets in New South Wales. Through disciplined execution, the Company secured these assets at a time when silver was approximately US\$33 per ounce. We believe these acquisitions are transformative and demonstrate a clear focus on scale and quality – positioning Rapid as one of the highest-grade silver companies on the ASX.

Strengthened Balance Sheet

In 2025 Rapid strengthened its register, welcoming investment from global institutions. The Company raised **A\$24.5 million**; and is ending the year with a cash and equity position exceeding **A\$15 million**.

This strong capital position means Rapid is funded to aggressively advance exploration in 2026 with organic growth via the drill bit and a clear objective to grow the Company's JORC-compliant silver-equivalent resource base towards 100 million ounces (*subject to exploration success and applicable disclosures*).

Accretive Growth Through Strategic M&A

The acquisition of the Webbs Consol Project from Lode Resources was a pivotal step in adding high-grade ounces and building critical mass, supporting Rapid's ambition to develop Australia's highest-grade silver mine. This acquisition, combined with the recently granted EL9799, which links Rapid's two key NSW silver projects and increased Rapid's land holding by 26 X at the time of being granted, places Rapid in an enviable position¹. The Company now controls approximately 12km of highly prospective silver strike - opening up the potential of a new discovery in 2026.

New Discovery and Resource Growth Potential

With around 50% of assays received from Rapid's maiden 2,000 m drill program, the Company has identified a new zone of mineralisation more than 120 m from the current orebody. Early results also confirm broad, high-grade intersections which support Rapid's plan to expand significantly in 2026

¹ Refer ASX announcement of 13 August 2025.



through a 15,000-metre drill program². The program delivered exceptional high-grade results as announced therein and demonstrate both the grade and continuity of the mineralisation at Webbs. They also validate the exploration team's methodical approach, including the use of microgravity surveying to define a gravity high that has now been confirmed as mineralised. This provides an exciting opportunity to substantially expand Rapid's resource inventory in 2026.

Rapid's 2026 Horizon

Rapid is well positioned with multiple near- and longer-term catalysts, including:

- Assays pending for the final 6 drill holes;
- TOMRA ore sorting;
- Commencement of a feasibility study;
- 15,000 metre drill program; and
- In Canada, induced polarisation results for the high-grade Germanium and Gallium Prophet River Project are expected in January.

Rapid is now positioned with high-grade assets in a tier one jurisdiction and is funded to expand this exceptional asset base at a time when silver prices are at all-time highs.

On behalf of the entire Rapid Critical Metals team, thank you for your continued support and we look forward to continuing this momentum in the new year, generating long-term value for our shareholders.

This letter to shareholders has been approved by Byron Miles, Managing Director, on behalf of the Rapid Critical Metals Board.

Byron Miles

Managing Director

Rapid Critical Metals

bmiles@rapidmetals.com.au

² For full exploration results and relevant JORC table information, refer to the Company's ASX announcement of 17 December 2025.