



28 January 2026

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

COMMENCEMENT OF SCOPING STUDY FOR NSW SILVER PROJECTS

Rapid Critical Metals Limited (ASX: **RCM**, **RCMO**) (**Rapid** or **the Company**) is pleased to announce the appointment of METS Engineering Group (**METS**) to undertake a scoping study on the Company's wholly owned NSW silver projects comprising the Conrads, Webbs and Webbs Consol projects located in northern NSW (**Scoping Study**).

Highlights

- **Scoping Study commenced:** Rapid has appointed METS Engineering Group to commence a Scoping Study and metallurgical testwork across its 100%-owned NSW silver projects (Conrads, Webbs and Webbs Consol).
- **Work program defined:** Study scope includes process design, capital and operating cost estimates, and project sensitivity analysis, supported by metallurgical testwork.
- **Ore-sorting progression:** Following encouraging preliminary TOMRA ore-sorting results, Rapid will progress to a ~700 kg bulk sample program to assess upgrade potential and support development studies.
- **Drilling update:** Assays pending from the remaining drill holes from the recent program will be reported to the market on receipt and validation.
- **Permitting and next steps:** Rapid continues to advance drilling approvals and planning for a ~15,000 m drill program targeted for Q2 2026 (subject to approvals and logistics).

Managing Director, Byron Miles' comment on the progress across the NSW silver projects:

"Rapid Critical Metals continues to build strong momentum across all fronts, and the latest developments further reinforce the quality and potential scale of our portfolio. The depth of experience brought by METS, with more than three decades of global metallurgical and processing expertise, provides us with an exceptional technical foundation as we advance our projects. Their independent oversight and advisory capability ensure that our work programs are executed to the highest industry standards."

At Webbs, the drilling completed late last year has already delivered outstanding high-grade silver intersections and confirmed a robust, multi-lode system with meaningful growth potential. The discovery of a new western lode only strengthens our confidence in the broader mineralised footprint."



With final assays from the remaining six holes due imminently, we are well positioned for a significant period of news flow that will further define the scale and continuity of this high-grade system.

In parallel, we have lodged drilling applications across all three projects in preparation for a 15,000-metre program,. This forward-leaning approach reflects our commitment to accelerating exploration and unlocking value as efficiently as possible.

Our metallurgical work is also progressing strongly. Early TOMRA ore-sorting tests have delivered encouraging results, and we are now advancing to a 700-kilogram bulk sample to validate and optimise this technology at scale. The potential to enhance grade, reduce processing costs, and materially improve project economics is significant, and we are excited to see this next phase underway.

Overall, the Company has entered this coming quarter with strong technical momentum, a clear strategy, and multiple value-driving catalysts ahead. We look forward to updating shareholders as results continue to flow”

Appointment of METS Engineering Group for Metallurgical Work and Scoping Study

Rapid is pleased to announce the appointment of METS to undertake work associated with metallurgy and the preparation of a Scoping Study for the NSW silver projects.

The scope of work is split into two sections, the management of sighter test work and then the development of a scoping study to provide a basis for the projects focusing on the production of high-grade silver from the Company’s silver projects.

The scope of works includes:

Stage	Component
1	<u>Gap Analysis:</u>
2	<u>Management of Metallurgical Testwork:</u> - Testplans Development; - Testwork Tendering; - Testwork Management and Supervision; - Results Analysis and Reporting; and - Metallurgical Summary Report.
3	<u>Scoping Study:</u> - Technological feasibility; ▪ Process Design Study; ▪ Process Design Criteria; ▪ Process Flowsheets; ▪ Process Description; ▪ Mass and Water Balance; and ▪ Mechanical Equipment List/Electrical Load List. - Economic Viability; ▪ Economic Study; ▪ Capital Cost Estimation; ▪ Operating Cost Estimation; ▪ Financial Model; and ▪ Financial Sensitivities. - Project Management and Meetings.

The Scoping Study is now underway and is expected to be completed in Q2, 2026.

Background on METS

Established in 1988, METS has a trusted reputation within the global mining industry for providing a quality metallurgical and processing advisory service. The team is a Perth based independent specialist consulting group that has worked globally over the last 30+ years. METS specialises in technical due diligence, advisory, review and valuation work for companies and financial institutions on mining and processing projects and has been involved in numerous Independent Engineer and Independent Technical Consultant assignments and reviews in recent years.

Final Assay Results Imminent

As announced to the market on 17 December 2025, the Company successfully completed a total of 2,000 metres of diamond drilling across 11 holes designed to test structural targets identified from geophysics and detailed geological mapping at the Webbs Silver Project. Assay results from the first five holes demonstrated consistent high-grade silver mineralisation within multiple sub-parallel lodes, confirming the repeatable, structurally controlled system characteristic of deposits within the region — and at Webbs in particular.

Highlights from these assays included standout intersections such as 2.24 metres @ 1,115 g/t AgEq¹ within 13.6 metres @ 291 g/t AgEq (WSDD005), 17.4 metres @ 275 g/t AgEq (WSDD002), and 2.6 metres @ 136 g/t AgEq (WSDD001A). Notably, drilling also identified a new, previously unrecognised western lode, located approximately 120 metres west of the Main Lode, further reinforcing the presence of a robust, multi-lode silver system at Webbs².

These exciting results confirm Webbs as a high-potential, repeatable silver system with strong continuity and room for significant expansion. The Company eagerly anticipates the receipt and reporting of assays from the remaining six drill holes — expected within the coming week — which are anticipated to further build momentum and add another layer of confidence to the project's growing scale and prospectivity.

Drilling Applications

The Company has submitted applications for drilling approvals to the NSW Mines Department in respect of all 3 projects ahead of a 15,000m drilling program to commence once approvals are granted.

Tomra Ore Sorting

TOMRA ore sorting is an advanced, sensor-based technology that separates valuable ore from waste rock at the particle level, boosting mine productivity, reducing costs, and improving resource recovery. This creates a cleaner, higher-grade feed before the ore reaches the processing plant.

¹ The Ag equivalent ("AgEq") calculation is based on several factors. There appears to be some volatility in the current silver spot price, so a long-term average has been used instead. The silver price is calculated as the average price over the last five years. The relevant averages in US dollars are 2021 - \$24.97; 2022 - \$21.67; 2023 - \$23.58; 2024 - \$28.13; 2025 - \$40.84 (Source <https://www.macrotrends.net>). Similarly, the AgEq calculation uses long-term 5 year average prices for Copper (US\$9,300); Zinc (US\$3,200) and lead (US\$2,100). Preliminary metallurgical work has been carried out at Webbs and recoveries used for the calculation of AgEq were: Ag 87%, Cu 85%, Pb 70% and Zn 89%. From these factors the formula used for the AgEq value was $\text{AgEq} = \text{Ag g/t} + 69.2 * \text{Cu (\%)} + 12.9 * \text{Pb (\%)} + 24.9 * \text{Zn (\%)}$.

² For full exploration results including relevant a Competent Persons Statement and relevant JORC table information, refer to the Company's announcement to the ASX dated 17 December, 2025.

The Company has had success in preliminary testing and is now moving to a bulk sample of 700kg for a second phase of ore sorting.

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

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About Rapid Critical Metals

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

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

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

