

QUARTERLY ACTIVITIES REPORT

Rapid Critical Metals Limited (ASX: RCM, RCMO) ('Rapid', 'RCM' or the 'Company') is pleased to provide a summary of activities for the Quarter ended 31 March 2026.



Highlights:

Projects:

New South Wales:

- 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;
- Additional Bonanza-Grade silver intercepts confirming the strong continuity across the drill program reported from the last six drill holes with standout new intercepts including:
 - **0.59m @ 4,216 g/t AgEq within a broader 2.5m @ 1,075 g/t AgEq from 39.5m (WSDD011);**
 - **1.0m @ 754 g/t AgEq within 4.49m @ 195 g/t AgEq from 55m (WSDD009); and**
 - **1.85m @ 453 g/t AgEq from 132.5m (WSDD008).**
- High-grade silver mineralisation now confirmed across multiple drill sections, with both narrow bonanza zones and broader mineralised envelopes intersected;
- The Webbs Silver Project continues to demonstrate strong discovery momentum, supporting planned follow-up drilling as part of Rapid's broader 2026 exploration program; and
- Subsequent to the end of the Quarter, Rapid announced the acquisition of an 80% controlling interest in Green Copper Pty Ltd, which owns 100% of EL 9681, being the Tooloom Silver Project in northern New South Wales. Located approximately 35 km north of Drake and 100 km northeast of Rapid's Webbs Silver Project.

Canada:

- High-Grade sampling confirmed historic results with assays returning up to 763 g/t Ge + 65.5 g/t Ga (Sample 304178) and 250 g/t Ge + 121 g/t Ga (Sample 304164), confirming high-grade outcrop mineralisation at Prophet River;
- Geophysics defined five priority, drill-ready anomalies. Induced Polarisation (IP) and Audio-Frequency Magnetotelluric (AMT) surveys defined five anomalies with three of those anomalies close to historic drilling/known showings and are prioritised for follow-up; and
- Next steps include drilling applications and contractor engagement with the Company aiming to drill as soon as seasonal conditions allow.

United States:

- With a clear focus on the Company's NSW silver asset and Canadian Ga-Ge portfolio assets in Canada, the Company continued to keep the balance of the properties still held in the US portfolio in good standing during the Quarter.



Corporate:

- Repayment in full of the US\$379,500 unsecured note bridging facility that was inherited as part of the acquisition of Midwest Lithium Limited in 2024;
- The Company changed its provider for shareholder registry services from Boardroom Pty Limited to Automic Pty Ltd effective 30 March 2026;
- Quarter ending cash position exceeding A\$8.5 million;
- Rapid holds 18,139,668 shares in Iris Metals Limited (ASX: IR1); and
- Rapid is positioned with high-grade assets in a tier one jurisdiction and is funded to expand its exceptional asset base at a time when silver prices are at all-time highs.

PROJECTS:

- NSW Projects – Conrads, Webbs and Webbs Consol Silver Projects:

Commencement of a Scoping Study:

On 28 January, the Company announced the appointment of METS to undertake work associated with metallurgy and the preparation of a Scoping Study for its NSW silver projects.

The scope of work is split into two sections with the first comprising the management of sighter test work and, secondly, the development of a scoping study to provide a basis for the projects focusing on the production of high-grade silver from these silver projects.

The announcement of the commencement of the Scoping Study was part of a broader announcement updating on the progress in NSW, **with Rapid's MD, Byron Miles, commenting at the time:**

“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”

The Scoping Study is expected to be completed late in the current quarter.

Additional Bonanza-Grade Silver Intercepts¹:

On 6 February, the Company was pleased to announce the results of the final six Diamond Drill (DD) holes from the recently completed drill program at the 100%-owned Webbs Silver Project in northern New South Wales (Webbs).

The results from these six DD holes further reinforce the strength and continuity of high-grade silver mineralisation at Webbs. The assays reported therein include multiple bonanza-grade silver intersections and provide further support for the presence of additional mineralised structures parallel to the existing Main Lode system. The drill program comprised 2,057 metres of DD designed to test extensions to known mineralisation and assess the potential for additional lodes within the broader Webbs structural corridor.

As noted in the highlights, the standout new intercepts included:

- ***0.59m @ 4,216 g/t AgEq within a broader 2.5m @ 1,075 g/t AgEq from 39.5m (WSDD011);***
- ***1.0m @ 754 g/t AgEq within 4.49m @ 195 g/t AgEq from 55m (WSDD009); and***
- ***1.85m @ 453 g/t AgEq from 132.5m (WSDD008).***

The results further support the interpretation that additional sub-parallel mineralised structures may be present within the Webbs system and builds on results from earlier in the drill program (*as announced to the ASX on 17 December 2025²*) which included:

- ***2.24m @ 1,115 g/t AgEq within a broader intersection of 13.6m @ 291g/t AgEq from 39.1m (WSDD005); 17.4m @ 275 g/t AgEq from 115.8m (WSDD002); and 2.6m @ 136 g/t AgEq from 297.0m (WSDD001A).***

Mineralisation remains open along strike and at depth, highlighting ongoing exploration upside.

¹ For full details of exploration results relating to the Company's NSW silver projects earlier announced to the ASX and referred to herein, including a Competent Persons Statement and relevant JORC table information, refer to the Company's announcements of 17 December 2025 and 6 February 2026.

² 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 $\text{AgEQ} = \text{Ag g/t} + 69.2 * \text{Cu} (\%) + 12.9 * \text{Pb} (\%) + 24.9 * \text{Zn} (\%)$.

Commenting on the results from the last six drill holes in the announcement of 6 February, Rapid's Managing Director, Byron Miles, said:

“These latest results further demonstrate the strength and consistency of high-grade silver mineralisation at Webbs. The confirmation of multiple bonanza-grade intercepts from newly reported drill holes is particularly encouraging and supports our view that the Webbs system hosts additional mineralised structures beyond the main lodes.

With mineralisation remaining open and a strong pipeline of follow-up targets identified, we are well positioned to continue systematic exploration as part of our planned 2026 drilling program.”

Table of Intercepts

Hole	From	Width	Ag g/t	Cu %	Pb%	Zn%	AgEQ
WSDD006	175.7	0.59	20	0.03	0.22	0.35	34
WSDD006	232.9	0.79	32	0.01	1.04	0.35	55
WSDD007	89.3	3.02	24	0.03	0.41	0.83	52
WSDD007	112.4	1.5	245	0.16	0.10	2.24	313
WSDD007	118.8	5.08	25	0.02	0.11	0.52	41
WSDD007	123.9	5.96	91	0.06	0.45	1.35	135
WSDD008	84.5	2.43	123	0.06	0.84	0.88	161
WSDD008	106.8	6.3	190	0.06	0.74	0.85	225
WSDD008	132.5	1.85	419	0.25	0.27	0.54	453
WSDD009	55	4.49	184	0.07	0.08	0.20	195
WSDD009	55	1	741	0.18	0.01	0.04	754
WSDD009	68	5	18	0.02	0.34	0.73	42
WSDD010	75	20	24	0.04	0.38	0.74	50
WSDD010	75	4	19	0.03	0.21	1.90	71
WSDD010	83	2	69	0.17	1.22	1.50	134
WSDD011	39.5	2.5	1016	0.30	1.03	1.00	1075
WSDD011	40.54	0.59	3990	0.71	2.26	2.21	4216
WSDD011	63	15	93	0.03	0.86	0.81	127

Table 1: Drill results from the final six holes of the 2,000 metre drill program referred to in the Company's announcement of 6 February 2026.

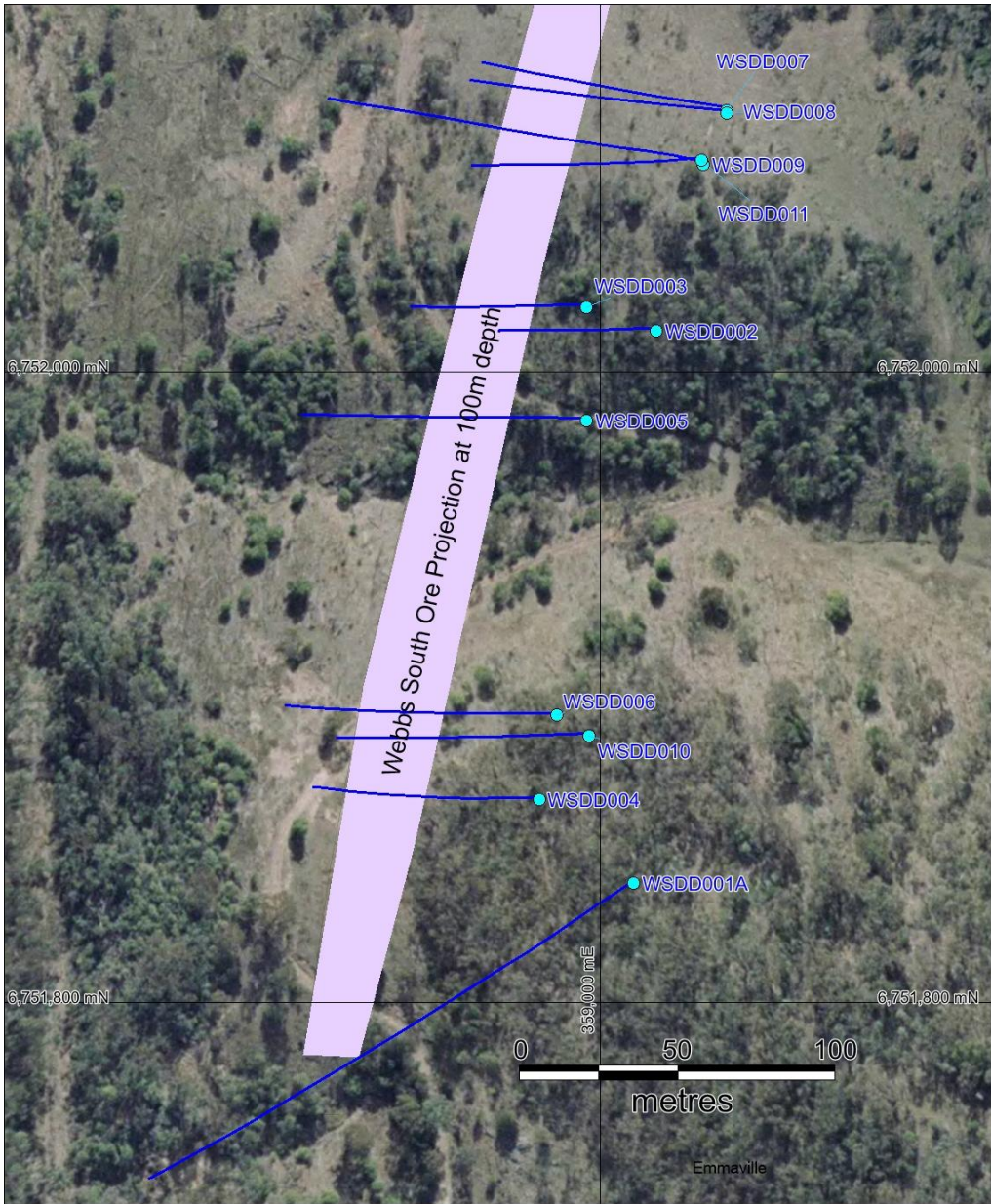


Figure 1: Collar Plan.

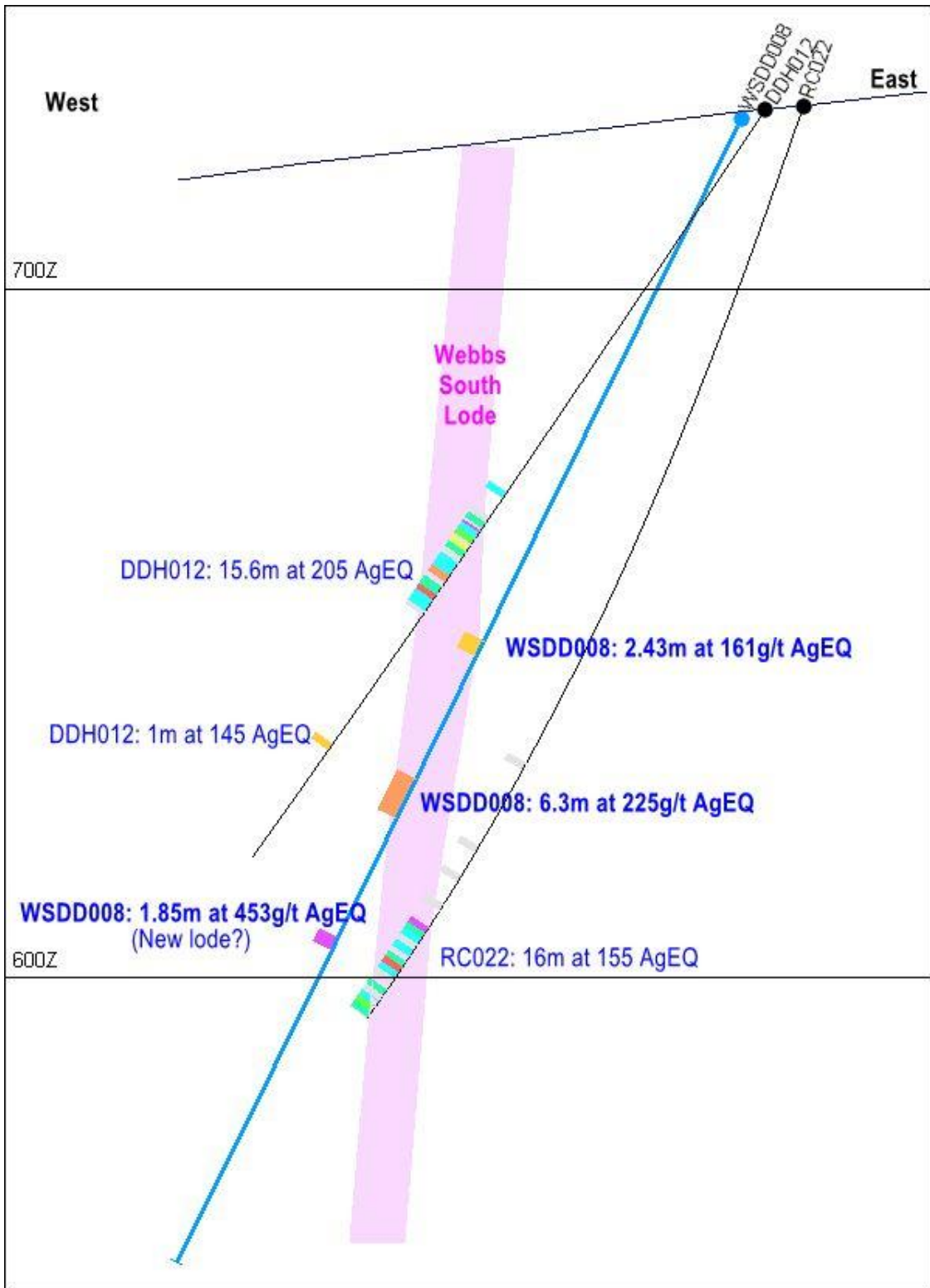


Figure 2: This section is at the northern end of Webb's South Lode. Hole WSD008 has been drilled into a 50m gap between previous holes, proving continuity of the lode with comparable grades. Deeper in the hole a high-grade intercept was made in an area outside the resource model: this may have some continuity as seen in DDH012 30m above.

For personal use only

Next steps

Rapid is progressing plans for an expanded exploration program across its NSW silver portfolio in 2026, including:

- Follow-up drilling to test interpreted parallel lodes and extensions at Webbs;
- Ongoing resource growth and discovery drilling across the Webbs–Webbs Consol corridor;
- Integration of new drilling results into updated geological and resource models; and
- The Company remains well funded to advance its planned exploration and study activities.

Tooloom Silver Project Acquisition – NSW:

Subsequent to the end of the Quarter, Rapid was pleased to announce the acquisition of an 80% controlling interest in Green Copper Pty Ltd, which owns 100% of EL 9681, being the Tooloom Silver Project in northern New South Wales. Located approximately 35 km north of Drake and 100 km northeast of Rapid's Webbs Silver Project, EL 9681 covers 121 km² and encompasses an historic silver district containing more than 80 historic workings. The acquisition increases Rapid's New South Wales landholding by nearly one-third and adds multiple drill-ready silver, gold, copper and antimony targets within a structurally controlled, intrusion-related polymetallic system.

- **Historical drilling has already returned strong high-grade silver results³, including:**
 - **2m at 294g/t AgEq from 26m** at Spring Gully;
 - **2m at 145g/t AgEq from 53m** at Spring Gully;
 - **1m at 341g/t AgEq from 29m** at Silver King; and
 - **1.1m at 150g/t AgEq from 105.9m** at Wongabah.
- **Numerous high-grade surface results remain untested by drilling, including:**
 - **1,660g/t Ag** at Silver King North;
 - **969g/t Ag** at Silver King South;
 - **730g/t Ag** at Wongabah;
 - **671g/t Ag and 7g/t Au** at Philippines Block; and
 - **570g/t Ag and 26.4g/t Au** at Cullens.

Commenting on the acquisition at the time of the announcement, Rapid's Managing Director, Byron Miles, said:

"This acquisition materially expands Rapid's silver exposure in New South Wales and adds a large historical district with multiple high-grade targets already identified. With strong historical drill intercepts, high-grade surface results and clear follow-up opportunities, Tooloom has the potential to become an important complement to our existing Webbs and Conrad projects."

³ For full details of exploration results relating to the Tooloom Silver Project earlier announced to the ASX and referred to herein, including a Competent Persons Statement and relevant JORC table information, refer to the Company's announcement of 9 April, 2026.

For personal use only

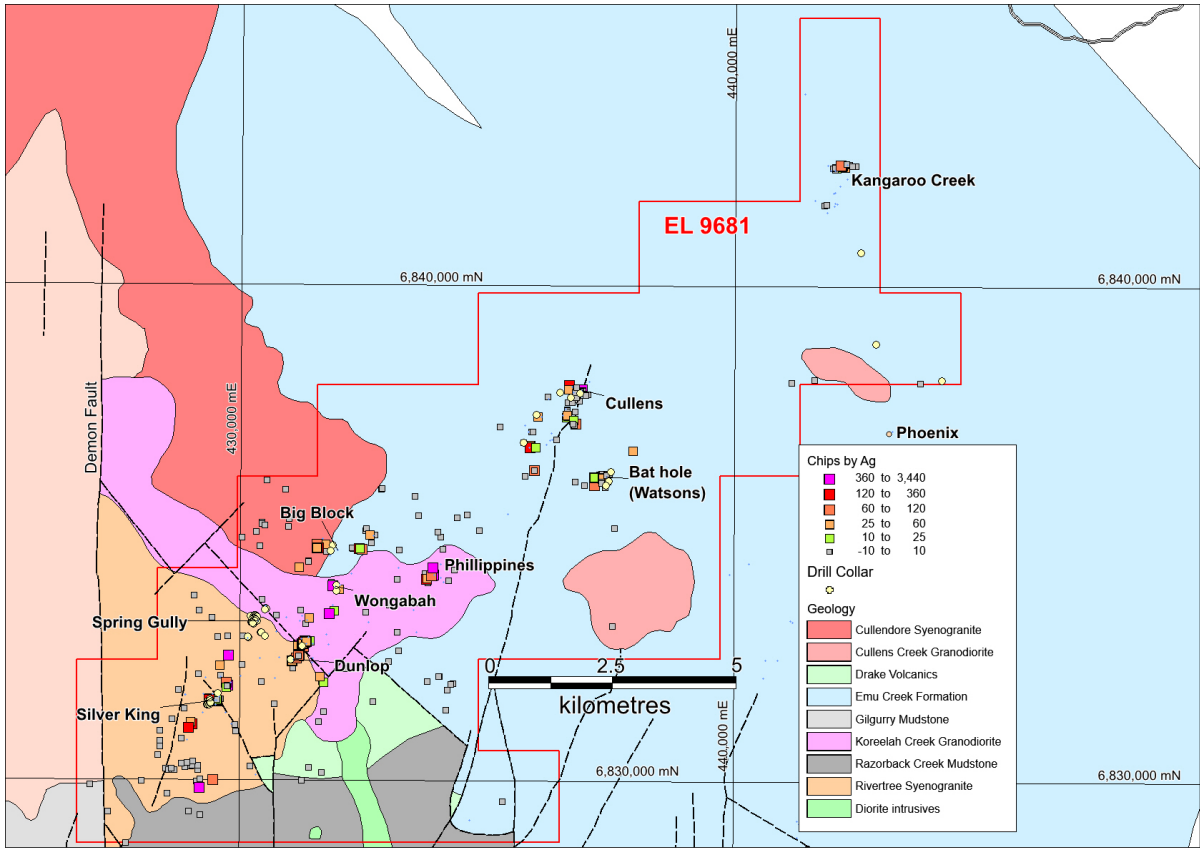


Figure 3: EL 9681 Tenement Prospects.

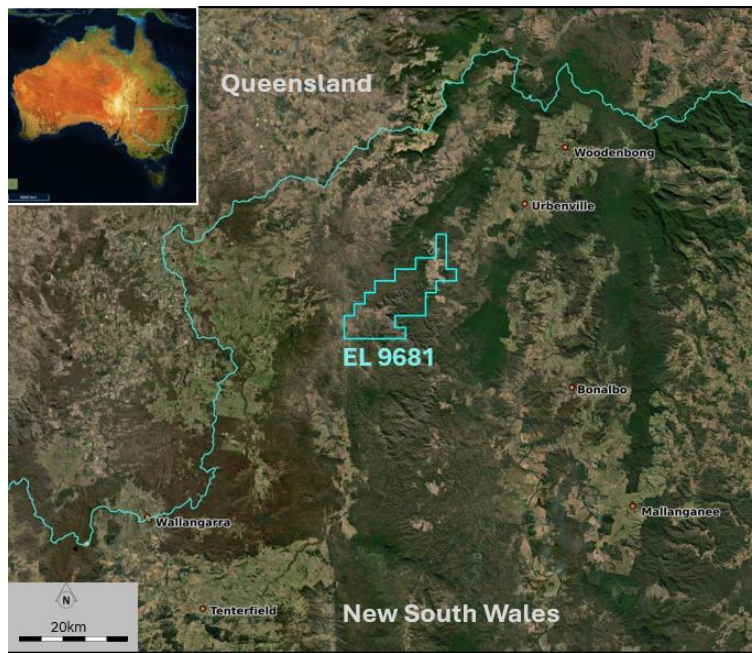


Figure 4: EL 9681 Tenement Location.

Full terms of the acquisition, which remains subject to completion, are outlined in the Company's announcement of 9 April 2026.

Details of the licenses held by Rapid for its NSW silver projects are shown below.

Tenement Number	Tenement Holder	Determination/Expiry Date
EPL 1050	Conrad Resources Pty Ltd	23 October, 2031
EL 5674	Webbs Resources Pty Ltd	13 January, 2029
EL 5977	Conrad Resources Pty Ltd	27 August 2031
ML 5992	Conrad Resources Pty Ltd	31 May, 2028
ML 6040	Conrad Resources Pty Ltd	31 May, 2028
ML 6041	Conrad Resources Pty Ltd	31 May, 2028
EL 9799	Rapid Silver Pty Ltd	8 August, 2027
EL 8933	Webbs Consol Resources Ltd	16 January, 2029
EL 9454	Webbs Consol Resources Ltd	7 September, 2028
EL 9681 ⁴	Green Copper Pty Ltd	1 August, 2026

Table 2: Rapid's NSW Tenement Holdings.

➤ Canada:

Rapid holds a 100% interest in 2,110 Ha (21km²) covering the historic Cay Mine and surrounding prospective areas. Previous exploration at the Prophet River project includes 21 previous drill holes with bulk samples from two zones grading up to 22.69% Zn, 40ppm (g/t) Ga, 1,500ppm Ge and 0.36% Pb⁵.

Prophet River bulk samples reported some of the highest Germanium values recorded globally, underpinning it as a key strategic project. Gallium and Germanium are exceptionally high value strategic metals used in the technology sector, semi-conductors, fibre-optics, solar cells, magnets, batteries and LEDs with recent increases in commodity prices – China has banned the export of Germanium and Gallium making it a key strategic metal of high value.

During the Quarter, the Company was pleased to report results from a field reconnaissance program at its Prophet River Gallium–Germanium Project in British Columbia, Canada. The program combined rock chip sampling and geological mapping with targeted geophysical surveys to refine drill targeting and support planning for follow-up drilling. The program has confirmed high-grade gallium and germanium in surface outcrop, consistent with historic results; and defined five priority geophysical anomalies (1–5) that provide clear, drill-ready targets.

Rock chip sampling confirms high-grade Ga–Ge at surface

During the 2025 field program, Rapid collected 32 rock chip samples across the project area (Figure 1). The strongest results were recorded at the Nose Showing and Wolverine Showing, consistent with historical sampling completed in 2002.

These results confirm gallium–germanium mineralisation is present in outcrop and support Rapid's view that Prophet River has potential for additional discovery and expansion through systematic drilling.

⁴ Note: tenement EL 9681, in which Rapid is acquiring an 80% interest, remains subject to completion.

For personal use only

Geophysics defines five priority drill targets

Rapid completed two complementary geophysical surveys designed to improve subsurface targeting and help delineate structures and alteration that may be associated with Ga–Ge mineralisation:

- **IP (Induced Polarisation):** helps identify zones that may contain sulphides and altered rock commonly associated with mineral systems.
- **AMT (Audio-Frequency Magnetotelluric):** provides a deeper picture of conductive zones at depth, extending target interpretation and complementing the IP results.

The IP survey defined two main geophysical zones and **five discrete anomalies (Anomalies 1–5)** across the survey area. Importantly:

- **Anomalies 1, 3 and 4** are closest to historic drilling and known mineralised showings and are prioritised for initial drill testing.
- The **red, purple and white zones** highlighted in the IP interpretation (Figures 2–3) represent areas **not tested by historic drilling**, making them compelling targets for first-pass drilling.

The Company notes that historic drill holes from 1987 are located just west of Anomaly 1. That program returned values up to **380 g/t Germanium and 40 g/t Gallium**, supporting the relevance of the new targeting.

Historical drilling results are referenced for context only and are not reported as Exploration Results. The Competent Person has not undertaken sufficient work to verify the historical drilling data in accordance with the JORC Code (2012).

AMT supports the broader targeting framework

The AMT data provides a deeper view of conductive features and complements the IP interpretation. It highlights a **north-trending conductive zone** within the survey grid that is **open to the north and extends to depth**, providing further support for the structural and geological framework Rapid intends to test in future drilling.

Next steps

Based on the sampling and geophysics completed to date, Rapid is progressing toward drilling:

- **Advance drilling approvals:** submit drilling applications to enable multi-year drilling at Prophet River.
- **Secure contractors and logistics:** engage a drilling contractor so Rapid can mobilise efficiently.
- **Prepare for drilling commencement:** finalise target ranking and drill planning, with drilling to commence as soon as seasonal/weather conditions allow.

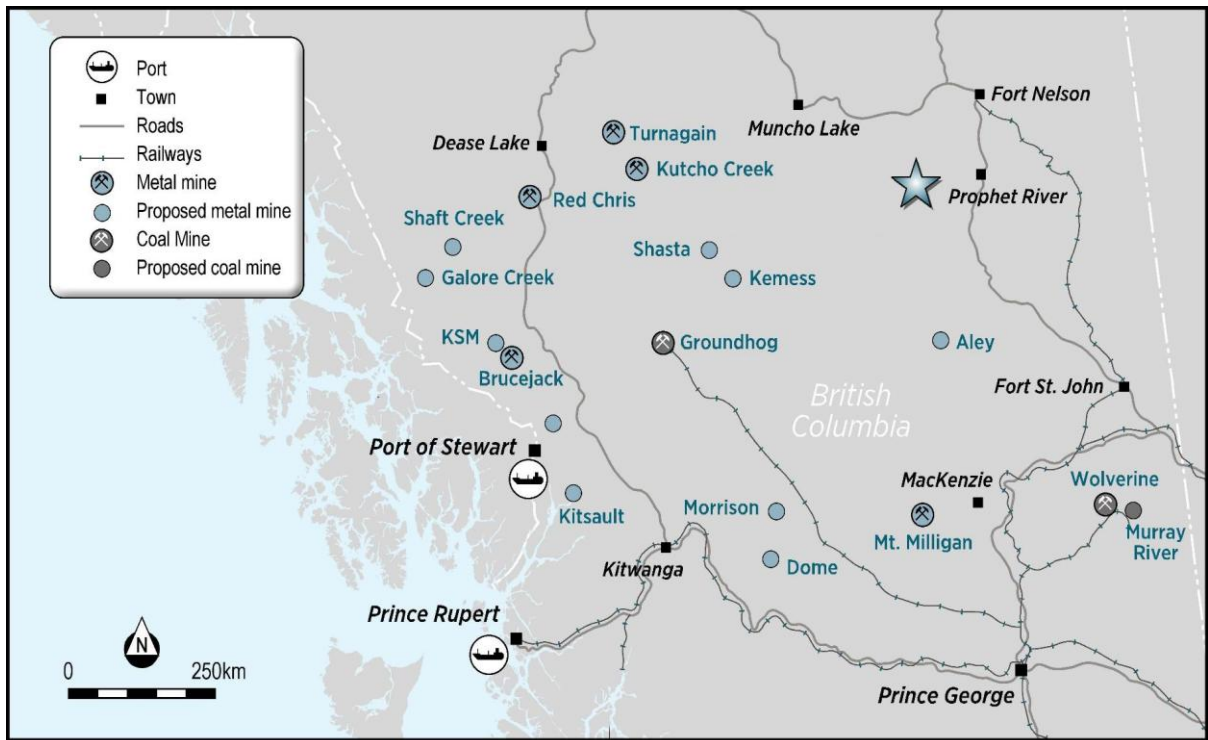


Figure 5: Prophet River Location Map, British Columbia, Canada.

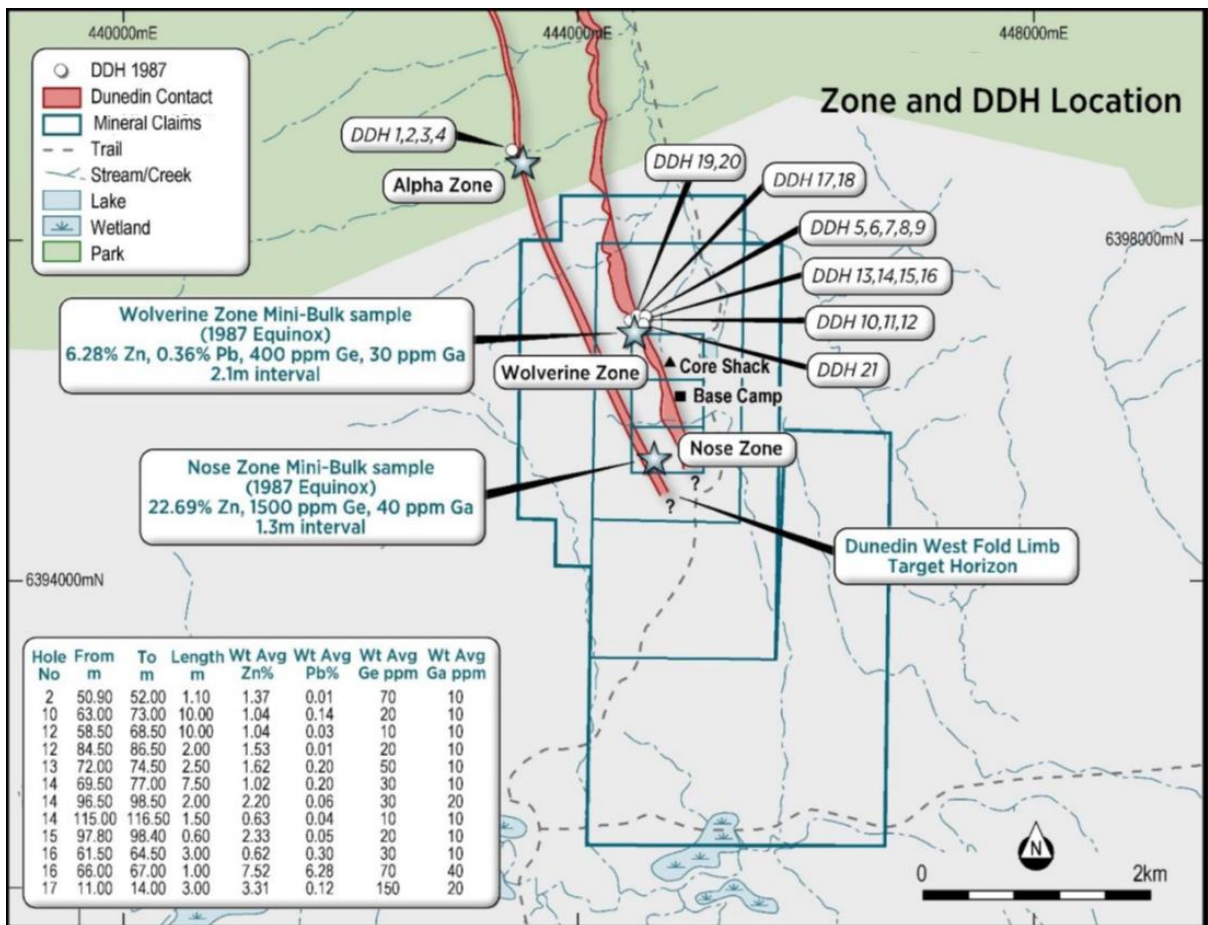


Figure 6: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open to the south-east. Broadstone also owns the mineral claims north of the historic Cay Mine including the historic workings at the Alpha Zone.

Details of the licenses held by Rapid's wholly owned Canadian subsidiary for the Prophet River Project is shown below.

Tenement Holder		Project		# of Licenses		
Rapid Exploration Canada Limited		Prophet River		10		
Title Number	Claim Name	Title Type	Title Sub Type	Good To Date	Status	Area (ha)
1095464		Mineral	Claim	2035/NOV/02	GOOD	103.7608
1101990	CAY 2	Mineral	Claim	2036/MAR/04	GOOD	17.2936
1101994	CAY 3	Mineral	Claim	2036/MAR/04	GOOD	34.5952
1101999		Mineral	Claim	2036/MAR/04	GOOD	17.2956
1102350	CAY 4	Mineral	Claim	2036/MAR/20	GOOD	121.0174
1105850	CAY 6	Mineral	Claim	2036/FEB/07	GOOD	397.7379
1106032		Mineral	Claim	2036/FEB/13	GOOD	103.7563
1106033		Mineral	Claim	2036/FEB/13	GOOD	467.2639
1106034		Mineral	Claim	2036/FEB/13	GOOD	553.7321
1106226	CAY A	Mineral	Claim	2036/FEB/21	GOOD	293.8965

Table 3: Rapid's Prophet River Tenement Holdings.

➤ United States:

During the Quarter, no material work was undertaken on the remaining US assets given the prioritisation of the NSW and Canadian projects.

Project	Size (acres)
Old Mike Mica	41.322

Table 4: Rapid's Private claims held through option agreements as of 31 March, 2026.

➤ Zimbabwe:

During the Quarter, no work was undertaken on the Zimbabwean project given the prioritisation of the NSW and Canadian projects.

➤ Gabon:

As announced to the ASX in previous quarters and in its announcement of 11 September 2024, the Company recorded an impairment of AUD\$11.5m with respect to its Gabon assets with the decision taken due to the focus on the Company's other assets. Given the focus on the Company's other projects, the plan for Gabon continues to be to undertake an orderly wind down of the Company's operations in that jurisdiction.

CORPORATE:

➤ Repayment of Unsecured Convertible Notes:

On 6 February, Rapid announced that it had repaid in full the US\$379,500 previously outstanding by way of an unsecured note bridging facility (**Facility**) that was inherited as part of the acquisition of Midwest Lithium Limited in 2024.

For personal use only

The Facility was repaid 50% in cash and 50% in Rapid Shares at a deemed consideration of AUD\$0.075 per share⁶.

➤ Change of Share Registry:

Effective from Monday 30 March 2026, the Company changed its provider for shareholder registry services to Automic Pty Ltd (“**Automic**”).

Rapid’s new Share registry contact details are as follows:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

GPO Box 5193
Sydney NSW 2001

Shareholders can easily and efficiently manage their holdings via Automic’s secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

Shareholder registration online

Shareholders that are not already a user of Automic’s investor portal may visit <https://investor.automic.com.au> and signup to register their details using the two simple steps provided in the setup process.

Shareholders with any queries in relation to their holding in the Company are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

➤ Iris Shareholding:

Rapid continues to hold 18,139,668 shares in Iris Metals Limited (ASX: IR1).

➤ Annual General Meeting:

Rapid’s Annual General Meeting will be held at 11.00 a.m. (AEST) on Monday 25 May 2026 at the offices of Baker McKenzie, Level 46, Tower One, 100 Barangaroo Avenue, Sydney.

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Rapid provides the following breakdown of the exploration expenditure of \$1,450,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2026 Quarter.

⁶ For further background on the unsecured notes facility, refer to the Company’s ASX announcement of 22 August 2024 ([Announcement 22.08.2024](#)) and p.28 of the Company’s Notice of Extraordinary General Meeting lodged with the ASX on 16 September, 2024 ([EGM Notice 16.09.2024](#)).

For personal use only

Project	Expenditure Amount
Australia	\$748,000
Canada	\$703,000
Other Projects	\$0
Total	\$1,450,000

Table 5: Listing Rule 5.3.1 information.

Projects Expenditure:

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$377,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors plus a further \$29,000 for exploration fees to a related party.

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Capital Structure:

Class of Security	No. of Securities
<u>Listed Securities:</u>	
RCM - Ordinary Shares	1,193,156,844
RCMO - Listed Options Exercisable at \$0.204 expiring 23 October 2027	89,228,175
<u>Unlisted Securities:</u>	
RCMAA - Unlisted Options Exercisable at \$0.0612 expiring 2 June 2030	7,083,336
RCMAB - Unlisted Options Exercisable at \$0.18 expiring 19 June 2028	3,333,334
RCMAC - Unlisted Options Exercisable at \$0.063 expiring 17 July 2028	15,970,372
RCMAD - Unlisted Options Exercisable at \$4.008 expiring 15 December 2026	1,511,670
RCMAG - Performance Rights	107,000,000
RCMAI - Unlisted Options Exercisable at \$0.204 expiring 4 November 2029	7,931,204
RCMAJ - Unlisted Options Exercisable at \$0.04008 expiring 17 July 2030	24,802,595
Total Issued Capital	1,450,017,530

Table 6: Rapid's current Capital Structure.

For personal use only

Material ASX Announcements:

Date	Price Sensitive	Title
28 January	Yes	Commencement of Scoping Study for NSW Silver Projects
30 January	Yes	Canada – High Grade Ga-Ge Sampling Confirms Historic Results
6 February	Yes	Latest Intercepts Confirm Continuity Across Drill Program
6 February		Repayment of Unsecured Convertible Notes
27 March		Change of Share Registry

Table 7: Summary of material ASX Announcements released to the ASX during the March 2026 Quarter.

Events Subsequent to the end of the March 2026 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Company by the Rapid Critical Metals Board.

For more information about this Quarterly Activities Report:

Byron Miles
Managing Director
bmiles@rapidmetals.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rapid Critical Metals Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(116)	(116)
(e) administration and corporate costs	(799)	(799)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	703	703
1.9 Net cash from / (used in) operating activities	(212)	(212)

1.8 Other is made up GST refunded on completion of the Lode transaction.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,450)	(1,450)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(121)	(121)
2.6	Net cash from / (used in) investing activities	(1,571)	(1,57)
2.5 Other relates to \$150,000 of capitalised transactions costs paid in relation to the acquisitions made during the previous year. It also includes the \$29,000 for the refund of a US security deposit.			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	56	56
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(32)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	24	24
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,507	10,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(212)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,571)	(1,571)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	24
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	8,747	8,747

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	2,747	10,507
5.2 Call deposits	6,000	
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,747	10,507

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	377
6.2 Aggregate amount of payments to related parties and their associates included in item 2	29
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
6.1 Includes payment of directors' fee. Payments this quarter include settlement of historical deferred fees and termination payments.	
6.2 Includes exploration fees paid to a director related entity.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(212)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,450)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,662)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,748
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,748
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.26
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date:

This Appendix 5B was authorised on behalf of the Company by the Rapid Critical Metals Board.

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.