16 June 2026

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

DRILLING APPROVAL GRANTED FOR PROPHET RIVER GALLIUM-GERMANIUM PROJECT

Rapid Critical Metals Limited (ASX: **RCM, RCMO**) ("**Rapid**" or "the **Company**") is pleased to announce the receipt of its BC Mines Act Permit for the Prophet River Gallium-Germanium Project in northeastern British Columbia, Canada. The permit clears the path for Rapid's maiden drill program, targeting five priority geophysical anomalies across a project area that has already returned exceptional surface grades of up to 763 g/t germanium and 65.5 g/t gallium[1], in a jurisdiction now recognised by the Canadian government as strategically critical for Western critical mineral supply chain development.

HIGHLIGHTS

- BC Mines Act Permit received for Rapid's 100%-owned Prophet River Project. Five-year permit duration. Approval covers up to 50 drill sites (multiple holes per site possible), 25 helicopter landing pads, fuel storage, and camp infrastructure. The Company is not required to obtain new approvals between field seasons, providing the operational flexibility to systematically progress the Prophet River program year-on-year for the duration of the permit.

- Approximately 2,000 to 3,000 metres of drilling planned for the inaugural program. Five priority drill-ready targets defined. IP and AMT geophysical surveys delineated five discrete anomalies (Anomalies 1-5) across the project area, with Anomalies 1, 3 and 4 prioritised as closest to historic drilling and known mineralised showings. The surveys also identified a north-trending conductive zone open to the north and extending to depth, highlighting the potential for significant mineralisation beyond currently defined targets (refer ASX announcement dated 30 January 2026).

- Exceptional surface grades previously confirmed at Prophet River: rock chip sampling returned 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 mineralisation in outcrop across the project area (*refer ASX announcement dated 30 January 2026 and footnote 1*).

- China currently produces the substantial majority of the world's gallium and germanium. In mid-2023, Beijing introduced export licensing controls on both metals, restricting supply to Western manufacturers. Gallium and germanium are now listed as critical minerals by Canada, the United States, the European Union, and Australia.

- Prophet River is one of a very few primary gallium-germanium exploration projects being advanced in a stable Western jurisdiction.

[1] For full exploration results including relevant JORC table information and a Competent Persons Statement, refer to the Company's ASX announcement dated 30 January 2026.

- Next steps: Drilling contractor engagement underway. Drilling to commence in late July 2026 following completion of the annual caribou migration period, with first results expected Q3 2026.

Commenting on the receipt of the drilling approvals for the Company's Prophet River Project, Rapid's Managing Director, Byron Miles, Managing, said:

"Securing this permit is a very significant milestone in Prophet River's history. It removes the last major de-risking hurdle in the approvals process and allows us to begin systematic, modern drilling across a project that has never been properly tested with today's tools and today's understanding of what these metals are worth.

The world has a gallium and germanium problem, with China controlling supply and demonstrating a willingness to restrict it. Western governments and industries are scrambling for security of supply. Prophet River is positioned to be part of that solution, in one of the most mining-friendly jurisdictions on earth.

With up to 50 drill sites approved, and the capacity for multiple holes per pad, we have the flexibility to systematically drill all five priority targets and follow up any discovery in real time. Drilling starts in Q3 2026. We look forward to putting the drill bit to work and generating what we believe will be a very significant news flow for shareholders.

What makes this moment particularly compelling for investors is the optionality on offer. Shareholders in Rapid are not paying solely for a gallium-germanium story. They also hold an interest in a company with approximately 67 million ounces silver equivalent[2] in New South Wales. If drilling at Prophet River demonstrates continuity and scale, Rapid could own one of the very few Western-aligned gallium-germanium projects on the ASX, with the potential to attract interest from governments, defence supply chains, technology companies, and larger miners seeking critical minerals exposure. That combination, a significant silver platform and a drill-ready critical minerals option in the same company, is rare."

Prophet River Location and Regional Context

The Prophet River Project covers 2,110 hectares in the Peace River region of northeastern British Columbia. The tenement encompasses the historic Cay Mine, situated along the Dunedin Contact, the main interpreted mineralising structure with a strike length exceeding 6km across the project claims. Historical bulk sampling at the Cay Mine returned grades of up to 1,500 ppm germanium and 40 g/t gallium, among the highest historical germanium grades recorded globally[3].

[2] Further details of the Company's JORC Mineral Resource Estimates for the NSW silver projects including AgEq estimates, are contained within the Company's ASX announcements of 22 May 2025 and 15 September 2025 and summarized on pages 5 & 7 of the Company's Investor presentation released to ASX on 3 February 2026. 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

[3] Historical results have not been independently verified by the Company and are not reported as Exploration Results under the JORC Code (2012).

Prophet River sits within the Robb Lake Belt, a 150km mineralised trend hosting numerous Mississippi Valley-Type lead-zinc deposits, including the historic Robb Lake Deposit, and a region previously explored by major miners including Noranda and Cominco. No prior operator systematically targeted the project for gallium and germanium.

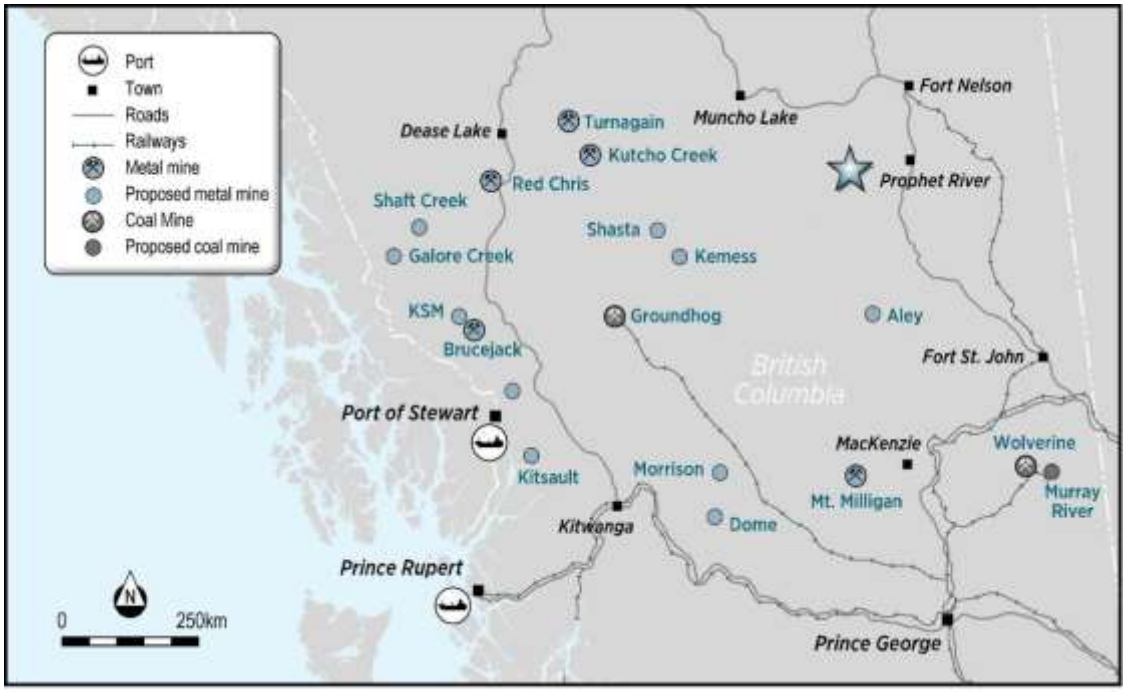

Figure 1: Prophet River Location Map, British Columbia, Canada

BC Mines Act Permit

Receipt of the BC Mines Act Permit authorises Rapid to conduct a substantial exploration program across the project area. The permit covers up to 50 drill sites. Multiple drill holes are possible per site, providing operational flexibility well beyond the headline site count. Additional infrastructure approvals cover 25 helicopter landing pads, fuel storage, and camp facilities required to support sustained field operations.

Five Priority Drill Targets

The maiden drill program is targeting approximately 2,000 to 3,000 metres across five priority geophysical anomalies (*Figure 2*) defined by IP and AMT surveys completed in September 2025. The program has three clear objectives:

- **Test the five priority anomalies (*Anomalies 1-5*) delineated by modern geophysics**, with Anomalies 1, 3 and 4 prioritised as first-pass targets given their proximity to historic drilling and known mineralised showings.

- **Validate and extend the 1987 Wolverine drilling program** (*located just west of Anomaly 1*), which returned up to 380 g/t Ge and 40 g/t Ga[4], and define mineralised horizons in three dimensions.

- **Test the depth extension of the north-trending conductive zone** identified by the AMT survey, which remains open to the north and extends to depth.

IP and AMT surveys were conducted by SJ Geophysics Ltd between 8 and 24 September 2025, generating a 3D inverted resistivity and chargeability model across the project area. Five discrete chargeability anomalies were identified, each with distinct technical support as summarised below.

Anomaly	Priority	Key Supporting Evidence
1	**First Priority**	Historic 1987 drill holes located just west of this anomaly, at the Wolverine Showing, returned up to 380 g/t Ge + 40 g/t Ga. Highest chargeability response in the survey area. [Note: historic drilling is referenced for context only and is not reported as Exploration Results under JORC Code (2012).]
3	**First Priority**	Closest to historic drilling and known mineralised showings, including the CAY and Nose Showings. High-grade rock chip results from the 2025 field program, including 250 g/t Ge + 121 g/t Ga (Sample 304164) and 202 g/t Ge + 52.9 g/t Ga (Sample 304163), were returned in the vicinity of this anomaly.
4	**First Priority**	Significant chargeability response in the western portion of the survey grid. Located in proximity to known mineralised showings. Supports the broader structural and lithological targeting framework.
2	**Second Priority**	Located in an area not tested by historic drilling. Represents a compelling first-pass target in an untested geophysical zone. The red and purple IP zones highlighted in the chargeability inversion model indicate significant potential for mineralisation at depth.
5	**Second Priority**	Located in an area not tested by historic drilling. Surface rock chip sampling in the southern project area returned the program's strongest single result: 763 g/t Ge + 65.5 g/t Ga (Sample 304178). Anomaly 5 represents an untested geophysical target with high-grade surface expression.

Rock chip samples are selective by nature and may not be representative of the broader mineralised system. All Exploration Results reported above are as disclosed in the Company's ASX announcement dated 30 January 2026.

[4] For full historical details and non-JORC exploration results from the 1987 Wolverine drilling program, refer to the Company's ASX announcement of 20 December 2024.

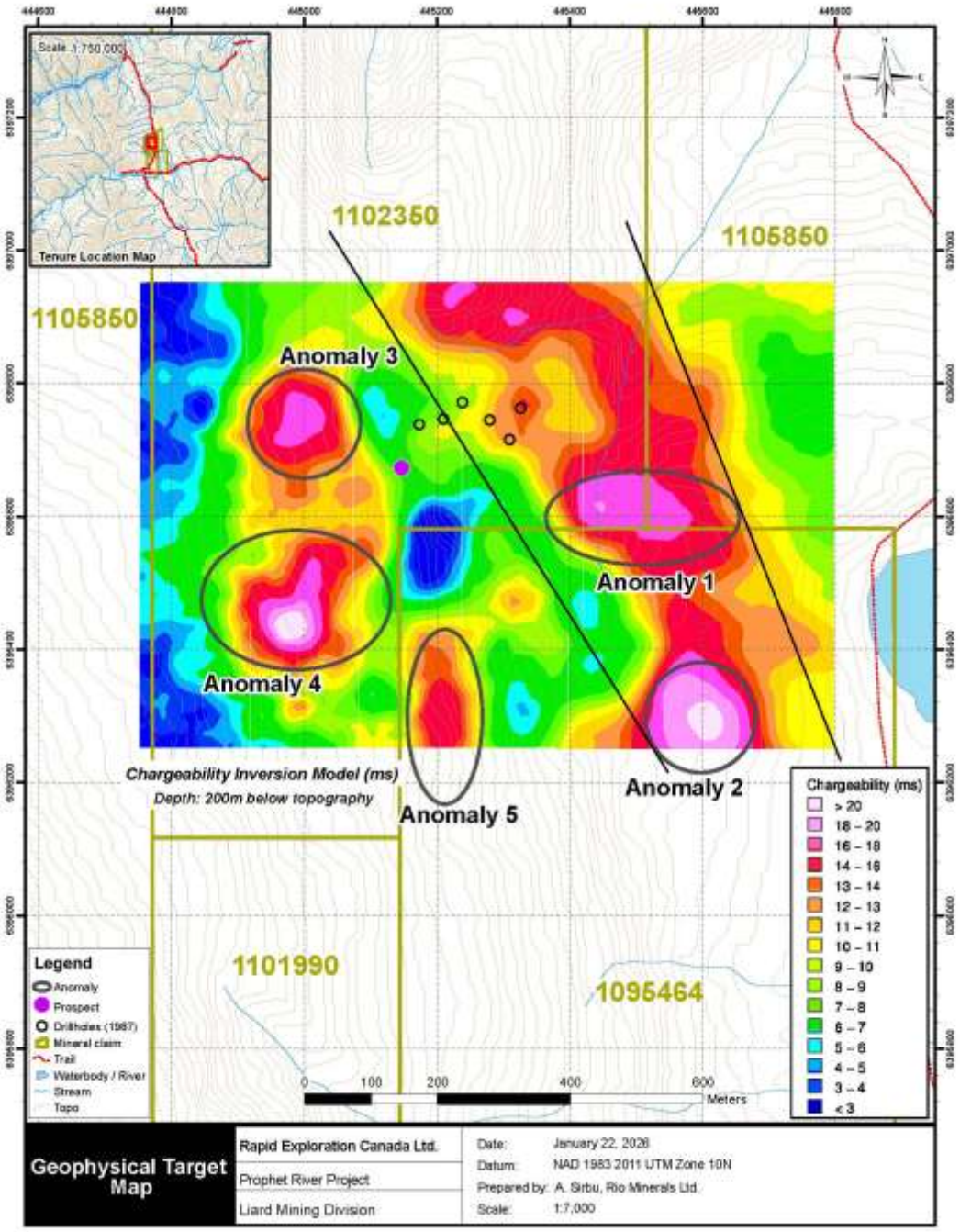

Figure 2: Anomalies with Historic Drill Collars at 200 Meter Depth

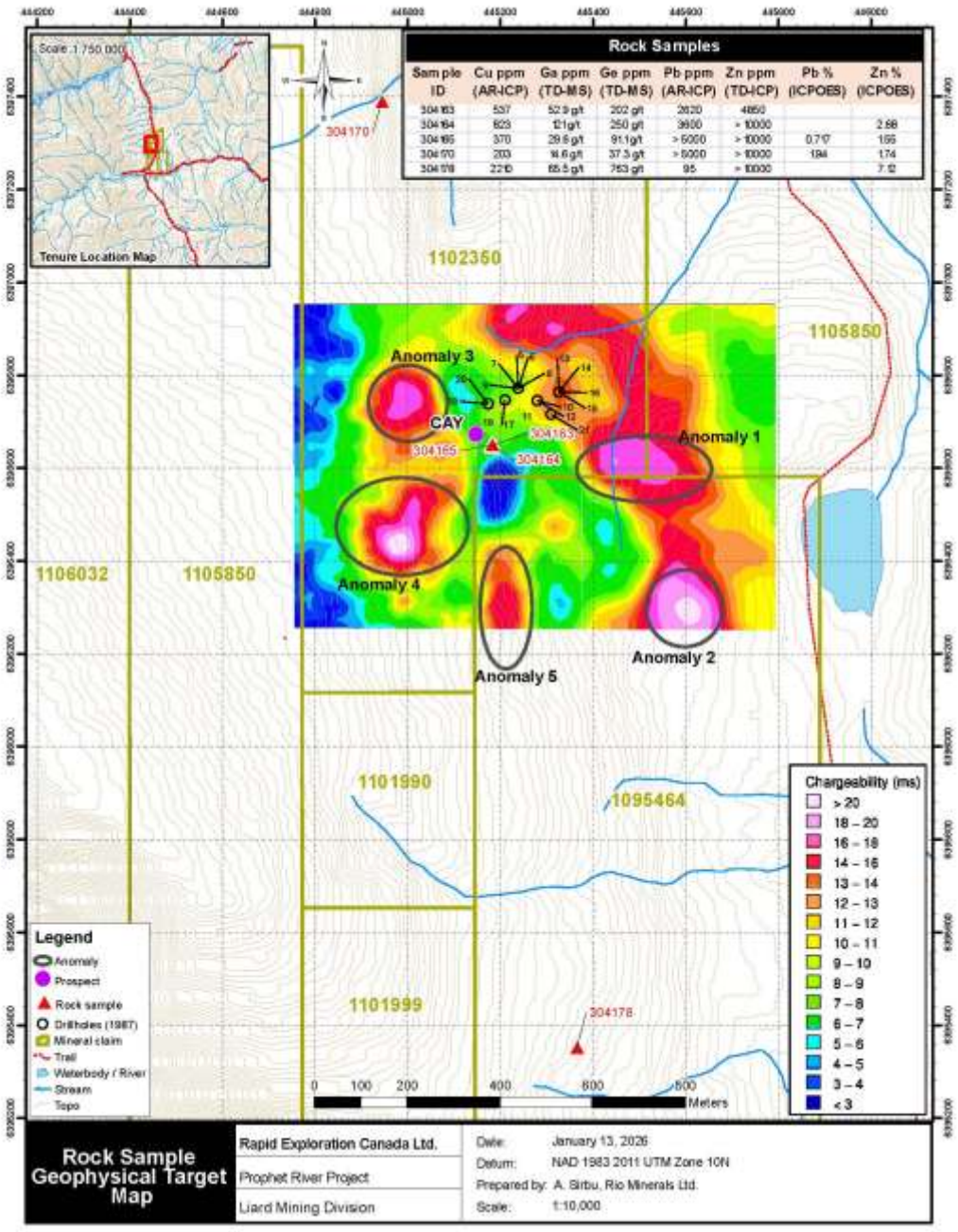

Figure 3: Geophysical map showing anomalies, historic drill collars and Rock Chip Samples

The Company is reviewing operational logistics and may utilise the existing Prophet River First Nation hunt camp in lieu of establishing a separate exploration camp. A dedicated core processing and logging facility will be established as part of the program.

The Company is finalising drill targeting, appointing contractors, and preparing infrastructure ahead of mobilization in late July.

Gallium and Germanium: Critical Metals, Critical Shortage

Gallium is the semiconductor metal behind 5G wireless networks, next-generation military radar (including systems deployed on frontline fighter aircraft), LED lighting, EV fast chargers, and satellite communications. Gallium nitride (GaN) is the material of choice wherever power, speed, and efficiency are required simultaneously. There is no commercially viable substitute.

Germanium is the metal the internet runs through. It is used as a dopant in fibre optic cables, enabling high-speed data transmission across the global networks that carry the internet, financial markets, and cloud infrastructure. It is also essential for military infrared optics, night-vision systems, and spacecraft solar cells. No viable substitute exists for germanium.

The Supply Problem

China produces the substantial majority of global output of both metals. In mid-2023, Beijing introduced export licensing controls on gallium and germanium. Prices spiked. Western defence, semiconductor, and telecoms manufacturers scrambled for supply. The controls remain in force.

Canada, the United States, the European Union, and Australia have all designated both metals as critical minerals. Policy frameworks to develop Western supply are accelerating. Supply is not keeping pace.

The Demand Picture

Germanium consumption is projected to reach approximately 280 tonnes by 2030, driven by fibre optic infrastructure buildout, defence optics investment, and energy transition deployment. Gallium demand is equally compelling, with growth concentrated in 5G rollout, defence electronics, and next-generation power conversion.

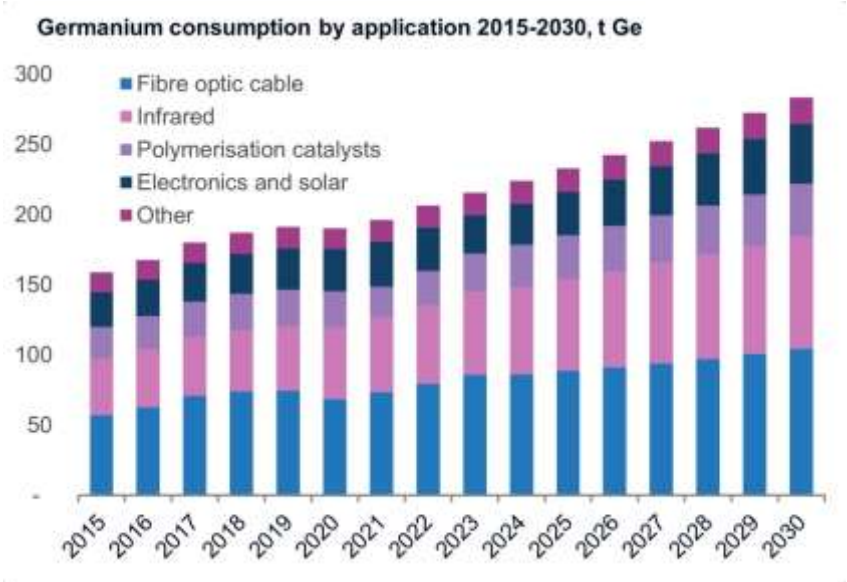

Figure 4: Projected Germanium Consumption by Application, 2015-2030 (t Ge). Source: CSIRO

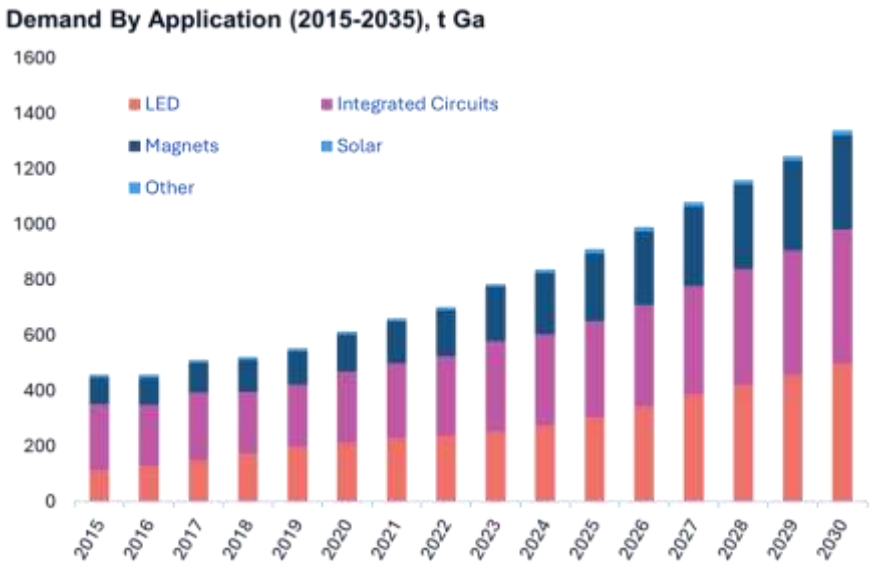

Figure 5: Projected Gallium Demand by Application, 2015-2035 (t Ga). Source: CSIRO

Prophet River is one of very few primary gallium-germanium exploration projects being advanced in a stable, Western-aligned jurisdiction.

Next Steps

- Finalisation of drill targeting and hole design across all five priority anomalies.
- Appointment of drilling and field service contractors.
- Establishment of field infrastructure and core logging facilities.
- Mobilisation following completion of the annual caribou migration period.
- Commencement of maiden drilling program in late July 2026.

The Company will provide further updates as planning advances and drilling preparations are completed.

Cautionary Statement: Investors should be aware that exploration drilling involves inherent uncertainty and that the existence of favourable geophysical anomalies and high-grade surface results does not guarantee the discovery of an economic mineral deposit.

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 Conrad Silver Projects in New South Wales and the Prophet River Gallium-Germanium Project in British Columbia, Canada. Both projects sit within geologically rich, infrastructure-accessible regions and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is fully funded and strategically positioned to deliver growth through disciplined 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 in the months ahead.

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

Competent Person Statement

The information in this announcement that relates to the Prophet River Project Exploration Results is based on information reviewed by Barry Junor (BSc Hons), who is a member of the Australian Institute of Mining and Metallurgy (No. 3125703). Mr Junor works through MOS Mining Consultancy Pty Ltd and acts as a geological consultant. Mr Junor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Junor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer Regarding Forward-Looking Information

This announcement contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from future results expressed, projected, or implied by such statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, political and operational risks, permitting, and governmental regulation. The Company does not undertake any obligation to update forward-looking statements.