13 July 2026

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

OUTSTANDING SILVER , LEAD AND ZINC FLOTATION RECOVERIES CONFIRM STRONG METALLURGICAL RESPONSE AT WEBBS AND CONSOL SILVER PROJECTS

HIGHLIGHTS

- **Exceptional silver recoveries** of up to **98.7% Ag** achieved into a rougher concentrate from the Consol Master composite (test BF2962, P80 125 µm).
- **Outstanding lead recoveries** of **97–99% Pb** across all three composites, demonstrating a highly floatable galena-hosted lead system.
- **Strong zinc recovery** of **93.3% Zn** from the Consol Master composite at the finer 125 µm grind, upgrading to a ~23.8% Zn rougher concentrate.
- Silver-rich concentrates grading up to **2,051 g/t Ag** (Consol Fines, test BF2964), highlighting the high-grade nature of the mineralisation.
- Results provide a strong foundation for cleaner flotation optimisation and flowsheet development as the projects advance[1].

Why it Matters: Metallurgical recovery is one of the primary drivers of project economics because it determines 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.

Commenting on the flotation recoveries, Rapid's Managing Director, Byron Miles, Managing, said:

"This is a significant milestone for Rapid because metallurgy is one of the most important technical risks in developing any mining project. These outstanding flotation results demonstrate that the silver, lead and zinc mineralisation at Webbs and Consol responds exceptionally well to conventional processing."

Rapid Critical Metals Limited (ASX: RCM, RCMO) ("Rapid" or **"the Company")** is pleased to report highly encouraging results from an initial rougher flotation testwork program completed on composite samples from its Webbs and Consol Silver Projects in New South Wales, Australia.

The Webbs and Consol Silver Projects are high-grade silver–polymetallic deposits located in the New England Fold Belt of northern New South Wales, a proven mineral district with established infrastructure and a history of mining. The testwork was designed to assess the metallurgical

[1] Note: Recoveries and grades reported above are cumulative rougher flotation results (Rougher Concentrate 1–5) and represent recovery to a bulk rougher concentrate. They are not final saleable concentrate grades; cleaner flotation testwork is required to define marketable concentrate specifications.

response of the mineralisation and to establish preliminary recovery and concentrate-grade parameters for silver, lead, zinc and associated metals.

Testwork Program

The program (laboratory reference A27663) comprised six rougher flotation tests conducted on three master composites — the Webbs Master composite, the Consol Master composite and the Consol Fines composite — each tested at two primary grind sizes (P80 of 125 µm and 250 µm). Tests were completed at bench scale using a 2.2 litre flotation cell on a nominal 1,000 g charge in Perth tap water, with a conventional sulphide reagent scheme (lime for pH control, NaCN and ZnSO4 as sphalerite/pyrite depressants, PAX and A208 collectors, and frother). Five sequential rougher concentrates were collected and assayed for a full multi-element suite.

The head grades of the three composites are summarised below.

Table 1 — Composite Head Grades

Composite	Ag (g/t)	Pb (%)	Zn (%)
Webbs Master	134	0.65	1.31
Consol Master	670	14.0	16.0
Consol Fines	774	14.5	18.2

Metallurgical Results

Cumulative rougher flotation results (Rougher Concentrate 1–5) for each test are summarised in Table 2. The results demonstrate a strong and consistent metallurgical response, with very high silver and lead recoveries across all composites, and excellent zinc recovery from the higher-grade Consol Master composite.

Table 2 — Cumulative Rougher Flotation Results (Rougher Concentrate 1–5)

Test	Composite	Grind P_{80} (µm)	Ag Rec (%)	Ag Grade (g/t)	Pb Rec (%)	Pb Grade (%)	Zn Rec (%)	Zn Grade (%)	Mass Pull (%)
BF2962	Consol Master	125	98.7	1,048	99.3	20.8	93.3	23.8	62.4
BF2961	Consol Master	250	95.3	1,156	98.6	23.0	77.6	21.0	58.2
BF2963	Consol Fines	125	93.5	1,868	98.8	35.2	29.2	13.8	38.9
BF2964	Consol Fines	250	92.1	2,051	98.1	38.4	24.8	12.8	35.1
BF2959	Webbs Master	125	88.0	881	97.2	4.7	40.0	4.2	13.1
BF2960	Webbs Master	250	77.2	798	97.2	4.9	36.9	4.0	12.6

Grades and recoveries are rounded; minor discrepancies in totals may exist due to rounding. Grind size is nominal primary grind P80. Results represent bulk rougher recovery and are not indicative of final cleaner concentrate grades.

The Consol Master composite returned the strongest overall performance, with silver recovery of 98.7%, lead recovery of 99.3%, zinc recovery of 93.3%. The Consol Fines composite produced very high-grade silver concentrates (up to 2,051 g/t Ag) with excellent silver and lead recoveries, although

zinc recovery was lower, indicating that zinc deportment and depressant conditions warrant further optimisation. The Webbs Master composite delivered strong lead recovery (>97%) and good silver recovery, consistent with its lower head grades and mass pull.

Across the program, finer grinding (P80 125 µm) consistently improved silver, zinc recovery relative to the coarser 250 µm grind, indicating that liberation is a key driver of metallurgical performance.

Next Steps

- Cleaner flotation testwork to define saleable concentrate grades and recovery for silver, lead and zinc.
- Optimisation of grind size, reagent scheme and depressant conditions, particularly to improve zinc selectivity in the Consol Fines material.
- Variability testwork across additional composites to confirm consistency of metallurgical response.
- Integration of results into ongoing flowsheet development and study work.

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

For further information, please contact:

Byron Miles
Managing Director
Rapid Critical Metals
bmiles@rapidmetals.com.au

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 contained in this announcement, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr. Damian Connelly. Mr. Connelly is a full-time employee of METS Engineering who are a contractor to Rapid Critical Metals and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr. Connelly consents to the inclusion in this announcement of the matters based on the results in the form and context in which they appear.

Disclaimer Regarding Forward-Looking Information

This announcement contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "targets", "expects", "intends", "anticipates", "forecasts", "plans" or similar expressions. Forward-looking statements, including statements regarding future metallurgical performance, flowsheet development and study outcomes, are based on numerous assumptions and are subject to the risks and uncertainties inherent in exploration, development, mining and processing, as well as economic, market and regulatory conditions. Actual results, performance or achievements may differ materially from those expressed or implied by these statements. The metallurgical results reported in this announcement are from preliminary bench-scale rougher flotation testwork and there is no certainty that similar results will be achieved at larger scale, in cleaner flotation, or in commercial operation. The forward-looking statements are made as at the date of this announcement and, except as required by applicable law or the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements.

General Disclaimer

Except for statutory liability which cannot be excluded, Rapid Critical Metals Limited, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom. This announcement does not take into account the individual investment objectives, financial or tax situation, or particular needs of any person, and does not contain financial product advice. Investors should consider seeking independent legal, financial and taxation advice in relation to the contents of this announcement.

JORC CODE Tables relating to the Webbs deposit (Separate tables for Consol follow)

Competent Person Statement

The information contained in this announcement, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr. Damian Connelly. Mr. Connelly is a full-time employee of METS Engineering who are a contractor to Rapid Critical Metals and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr. Connelly consents to the inclusion in this announcement of the matters based on the results in the form and context in which they appear.

The information in this announcement that relates to the Exploration Results is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works for Avoca Minerals Pty Ltd and acts as a geological consultant. Mr. Rothery 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. Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Webbs deposit has been drilled and sampled by diamond coring (DD). Rapid Critical Metals Ltd (RCM) drilled 2057m from 11 drillholes in late 2025 (Rapid ASX release 6 February 2026). • DD core sampling (HQ3 and NQ2) was conducted over selected parts of DD core. Samples were ½ core, and between 0.2 – 1.5 m length. Intervals were selected on geological criteria such as visible mineralisation, alteration or visual estimations of veining. • The **metallurgical** samples were taken from entire mineralised sections as composite sample of quarter-core (see below), hence are representative of the whole mineralised interval. • The drillholes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation. • All samples were originally submitted to ALS (Brisbane) where they were prepared to industry standards. • Multielement analysis was completed by aqua regia digest as per ALS method code "ME-ICP41" for selected elements. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish and is considered a near-total digestion. Ore grade (OG) analysis was competed for Ag, Cu, Pb and Zn by aqua regia digest, (OG-46 method). • Sample preparation and assay techniques are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were diamond drilled from surface. • Core orientation was carried out at regular intervals by the spear method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core was logged with core loss recorded. • Core recovery was logged by measuring the length of physical core retrieved compared to the driller's rod measurement: i.e. from core block to core bock. • Recovery was 100% in the metallurgical sample intervals.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There was no perceived relationship between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and* ***metallurgical*** *studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was both qualitative with quantitative components. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD, and specific gravity measurements are quantitative. • Bulk density was undertaken on sample intervals. • Core photos were undertaken for drill core wet and dry. • The logging was designed to provide information to support future resource estimations
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core sampling was conducted over selected zones of core. Samples were ½ core, and between 0.2 – 1.5 m length • Samples were cut with a mechanical core saw. Core cut by core saw is an appropriate sample technique. • The HQ3/NQ2 core sizes ½ core sampling are appropriate for grain size and form of material being sampled. • Sample masses are considered applicable for the grade and style of mineralisation and the mineralogy of Webbs. • **Metallurgical** samples were sawn from the remaining core: so a quarter of the original core using the diamond core saw was sent to ALS Perth for metallurgical tests as one composite sample over the mineralised interval.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• To determine mineralised intervals the original samples were assayed aqua regia digest as per ALS method code "ME-ICP41" for selected elements. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish and is considered a near-total digestion. Ore grade (OG) analysis was competed for Ag, Cu, Pb and Zn by aqua regia digest, (OG-46 method). • 1 duplicate, standard, pulp blank & coarse blank was inserted around every 20 samples. Placement varied between consecutive or staggered. • Samples were originally submitted to ALS (Brisbane) • OREAS standards were used, with three separate concentration ranges for Ag, Pb and Zn from appropriate source material. • ALS standards and blanks were inserted to industry standard.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling** • All Logging, sampling, and assays are in excel files. • Laboratory reports are stored separately. • None of the holes were twin holes. • Laboratory results were reviewed by the Exploration Manager. • Significant intersections were reviewed by the Exploration Manager and Consultant Geologist. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Collars** • Collars have been surveyed by an independent surveyor using Projection MGA94 Zone 56 • Grid System is GDA94 MGA Zone 56 • Downhole surveys were completed using a gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	**Geology** • Rapid drill spacing along the strike of the Webbs lode is irregular, mostly infilling spaces in the previous drill pattern.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Diamond core sections of interest were routinely sampled for Ag, Cu, Pb, Zn with many samples testing for multiple elements, including Sn. • Compositing has been used to provide a sample suitable for **metallurgical** testing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Webbs Lode shows strong continuity over a strike distance of more than 1500m. There are several small breaks. The lode width usually varies between 5-20m and dips steeply to the west (approx. 80-85º). • Within the lode horizon individual sulphide sheeted veins have slightly oblique preferred orientations as compared to the strike of the overall zone. In effect the Lode horizon is a "kink band". • Holes have previously been orientated at azimuths between 280º to 310º. The Rapid program was designed with azimuths of 235º to 280º to better target the internal structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples, core are stored in locked sheds, open sheds onsite or core racks while being logged. • Samples were transported to Brisbane by Company personal then dispatched to ALS Brisbane
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results (relating to the Webbs Deposit)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Webbs deposit is located approximately 10 km north of Emmaville within the New England Orogen on tenement number EL5674 (at 29.35º S, 151.55º E). • EL5674 was acquired 100% by Thomson Resources in January 2021 under subsidiary Webbs Resources Pty Ltd which since May 2025 is a wholly owned subsidiary of Rapid Critical Metals Ltd. • EL5674 covers 12km^2 area and is granted until 13 January 2029. • EL5674 is not subject to Native Title claim. Heritage assessments conducted by previous owners found no artefacts or sites of Aboriginal cultural heritage within the area surveyed; approximate. Historical (non-indigenous) cultural heritage sites and objects have been identified and locations defined. • On 9 July 2007, following the completion of the RTN process for Minister's consent, consent was granted to the holder of EL5674 allowing the holder to conduct prospecting on land or waters where native title exists.

Criteria	JORC Code explanation	Commentary
		• There are no national parks or wilderness conservation areas overlapping the tenement. • Land parcels are dominantly freehold with the remainder crown land. There are agreements in place to conduct exploration activities on both the crown and freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Silver mineralisation at Webbs was discovered in 1884 • From 1884 to 1901 about 55,000 t of ore was mined at an average grade of 23 oz/t Ag. At Webb's Main, mining reached 210 m depth in a high-grade shoot. Many shafts, up to 50 m deep, and smaller pits occur on the 2 km trend • In 1946-47 Zinc Corporation conducted mapping, sampling, costeaning and metallurgy. • Between 1962-1965 a private venture re-developed the main workings and there was minor production from underground, old dumps, and tailings material. • In 1962-63 the Geological Survey of New South Wales provided drilling aid for eight diamond core drillholes drilled from surface and underground positions. Underground sampling and surveying were also undertaken. Sampling on the southern end 650' level returned grades of 72-75 oz./t Ag, 2.6% Cu, 2.4% Pb, 10% Zn, 4.5% As and 2.9% Sb. • In 1969 Planet Management and Phoenix Mines NL conducted an exploration program which included geological mapping, Induced Polarisation (IP), follow-up drilling in 40 drillholes. Planet Management reported several narrow high-grade drill intersections mostly from Webbs South where a 50 m deep exploration shaft was also sunk. • In 2000, when Australian Geoscientists and Polymetals conducted metallurgy of the dumps and other sampling. • In 2003 Mt Conqueror Minerals NL conducted sampling, mapping and estimated a resource from historical data. • In 2006 Silver Mines Ltd conducted numerous drilling campaigns, totaling approximately 33,990 m from 313 drillholes. Extensive IP and EM surveys, mapping, metallurgical work and sampling were also undertaken. • The project was placed on care and maintenance in 2016 until 2021 when it was purchased by Thomson Resources. • The project was acquired by Rapid Critical Metals in 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Webbs deposit is a structurally hosted fracture vein system within the New England Fold Belt which has a Palaeozoic fore-arc and volcanic chain to the W, a fore-arc basin in the centre and a subduction complex to the E. • The dominant feature in the general area is the Upper Permian Mole Granite • The batholith formed between 270 Ma and 225 Ma along an Andean-type active continental margin and consists of several individual plutons intruded into a complex crustal association of the New England Fold Belt.

Criteria	JORC Code explanation	Commentary
		• The New England Batholith is comprised of upper Palaeozoic to Triassic intrusive rocks, subdivided into magmatic "suites". The Mole Granite is one of the youngest post-deformational intrusions of alkali feldspar granites. • Locally, the main lithology is silicified and altered black shale which has undergone pervasive silica sericite alteration. Within this sequence, numerous dipping lines of lode are developed, typically forming prominent variably iron-stained outcrops up to 15 metres wide and traceable for 1.7 kilometres. • Emplacement of mineralised lodes is structurally and /or chemically controlled.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A drill hole table for the holes which were sampled for **metallurgy** is included below
		• These holes and all other holes from the same program have previously been detailed in ASX releases (Rapid ASX release 6 February 2026)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple weighted averages were used across the mineralisation widths • No grade capping has been applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The average direction of mineralised veins is at a small angle to the overall mineralised lode as described above under "Orientation". • Both downhole and estimated true widths are listed in the table below.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A drill collar map and a representative cross section is provided below
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The table provided in below is comprehensive of the metallurgical samples • Previous releases have detailed and comprehensive reports (Rapid ASX release 6 February 2026)
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;* ***metallurgical*** *test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• For metallurgical analysis composite samples were assembled by combining individual samples from an entire mineralised section. Each composite was crushed and a head sample prepared. Each composite had grind establishment undertaken before undertaking rougher scavenger flotation tests. • Geology, geochemistry and geophysics are discussed in previous releases ((Rapid ASX release 6 February 2026) • This report is about new metallurgical results and is discussed in the body of the report • All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Surface mapping to assess potential lode extensions/additional lodes • Exploration drilling within the mine footprint – a substantial drilling program is planned • New resource estimation • Geotechnical and mining studies

JORC CODE Tables relating to the Consol deposit

Competent Person Statement

The information contained in this announcement, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr. Damian Connelly. Mr. Connelly is a full-time employee of METS Engineering who are a contractor to Rapid Critical Metals and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr. Connelly consents to the inclusion in this announcement of the matters based on the results in the form and context in which they appear.

The information in this announcement that relates to the Exploration Results is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr. Rothery 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. Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases,more explanation may be required, suchas where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types may warrant disclosure of detailed information.*	• Diamond drilling techniques were used to obtain samples. • NQ2 core was logged and sample intervals assigned based on geology. • The core to be sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.3m to 1.1m. • Samples were sampled by a qualified geologist. • Blanks and standards were inserted at >5% where appropriate. • Original sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The original assay methods used were ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. High-grade samples triggered further OG62, OG46 and OG62h analysis. • All codes above are by ALS laboratories • The **metallurgical** samples were taken from entire mineralised sections as composite sample of quarter-core (see below), hence are representative of the whole mineralised interval.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore diameter, triple or standard tube, depth of diamond tails, face-sampling bit* *or other type, whether core is oriented and if so, by what method, etc).*	• All drilling is diamond drilling of NQ2 size. • Core was orientated every 3m run using the truecoreMT UPIX system.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representativenature of the samples.* • *Whether a relationship exists between sample recovery and grade and whethersample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries were measured using standard industry best practice. • Core loss is recorded in the logging. • Core recovery in the surface lithologies is poor. • Core recovery in fresh rock is excellent with 99% recovered from shallow downhole depths.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Holes are logged to a level of detail that would support mineral resource estimation. • Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD, and specific gravity measurements are quantitative. • All drill holes have been logged in full. • All drill core was photographed wet and dry
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was prepared using standard industry best practice. • The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. • No duplicate sampling has been conducted. • Samples intervals ranged from 0.3m to 1.1m. The average sample size was 1m in length. • The original samples were sent to ALS Brisbane for assay. • Blanks and standards were inserted at 1:20 where appropriate. • **Metallurgical** samples were sawn from the remaining core: so a quarter of the original core using the diamond core saw was sent to ALS Perth for metallurgical tests as one composite sample over the mineralised interval. • The sample size is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were stored in a secure location and transported to the ALS laboratories via a certified courier. Original sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The original assay methods used were ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish and is considered a near-total digestion. Au-AA25 (30g) is a fire assay method. • All codes above are by ALS laboratories • Certified standards and blanks were inserted at a rate of 1 in 20 at the appropriate locations. These were checked when assay results are received to make sure they fall within the accepted limits. • The assay methods employed are considered appropriate for near total digestion.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Laboratory results were reviewed by the Exploration Manager. • Significant intersections were reviewed by the Exploration Manager and Consultant Geologist. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked. • RCM has carried out initial verification of data including hole location, assay quality and intercept calculations.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were recorded using handheld GPS (+- 4m). • Grid system used is GDA94 UTM zone 56 • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes drilled were for geometrical definition and exploration purposes and were not drilled on a grid pattern. • The data spacing, distribution and geological understanding is considered appropriate for mineral resource estimation. • Compositing has been used to provide a sample suitable for **metallurgical** testing.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if* • *material.*	• Drill holes were orientated perpendicular to the perceived strike where possible however given the pipe-like nature of the Consol mineralised lodes this is often inapplicable. • The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. • The WCS006 and WCS007 drill holes used for **metallurgical** sampling intersect the Consol mineralised structure at approximately 70°.
Sample security	• *The measures taken to ensure sample security.*	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

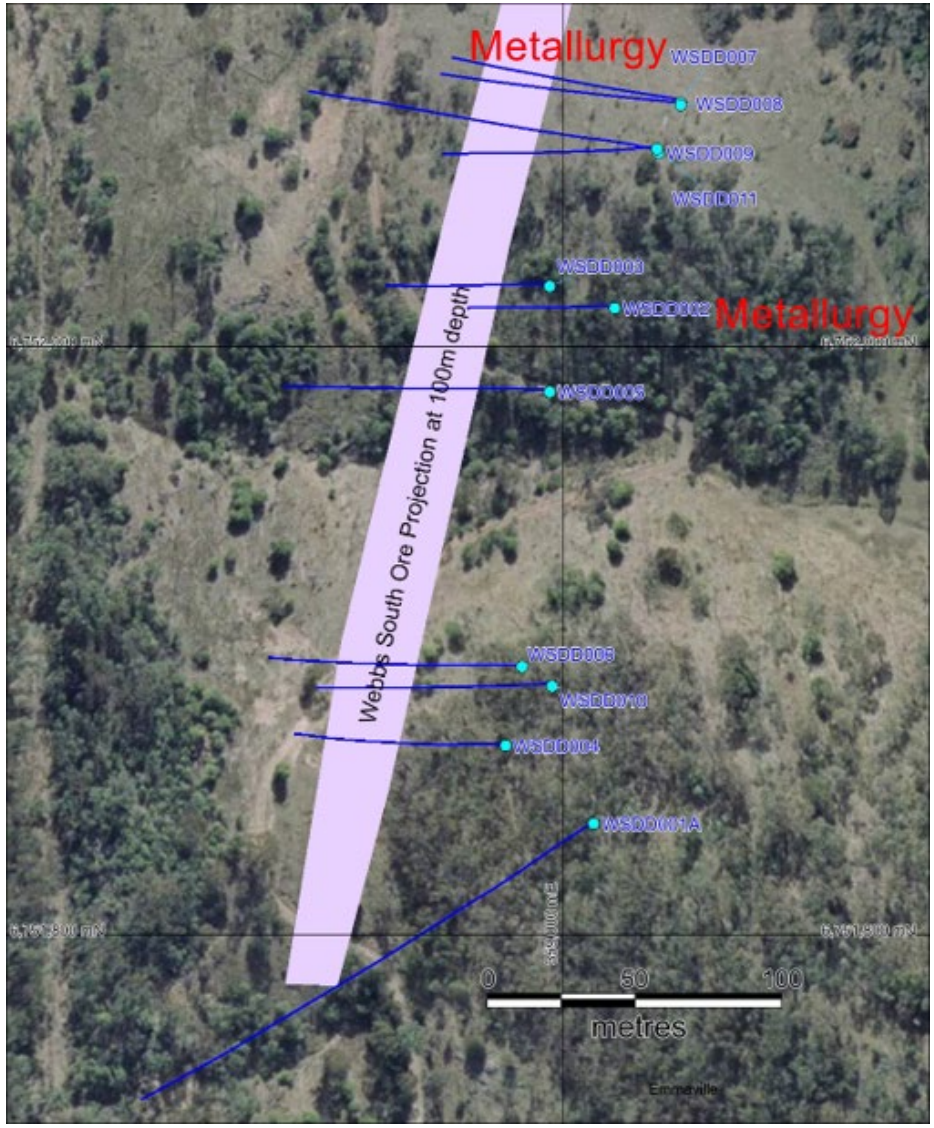
Criteria	JORC Code explanation	Commentary
Mineral tenement andland tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites ,wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The sampling was conducted on NSW granted EL8933 • Native title does not exist over EL8933 • All leases/tenements are in good standing • There are no known impediments to obtaining a license to operate in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic rock and soil sampling – of little or no significance. • Lode Resources Ltd carried out all the relevant modern mineral exploration including geochemistry, mapping, geophysics, metallurgy and most importantly drilling of 97 holes for an advance of 11,198m.

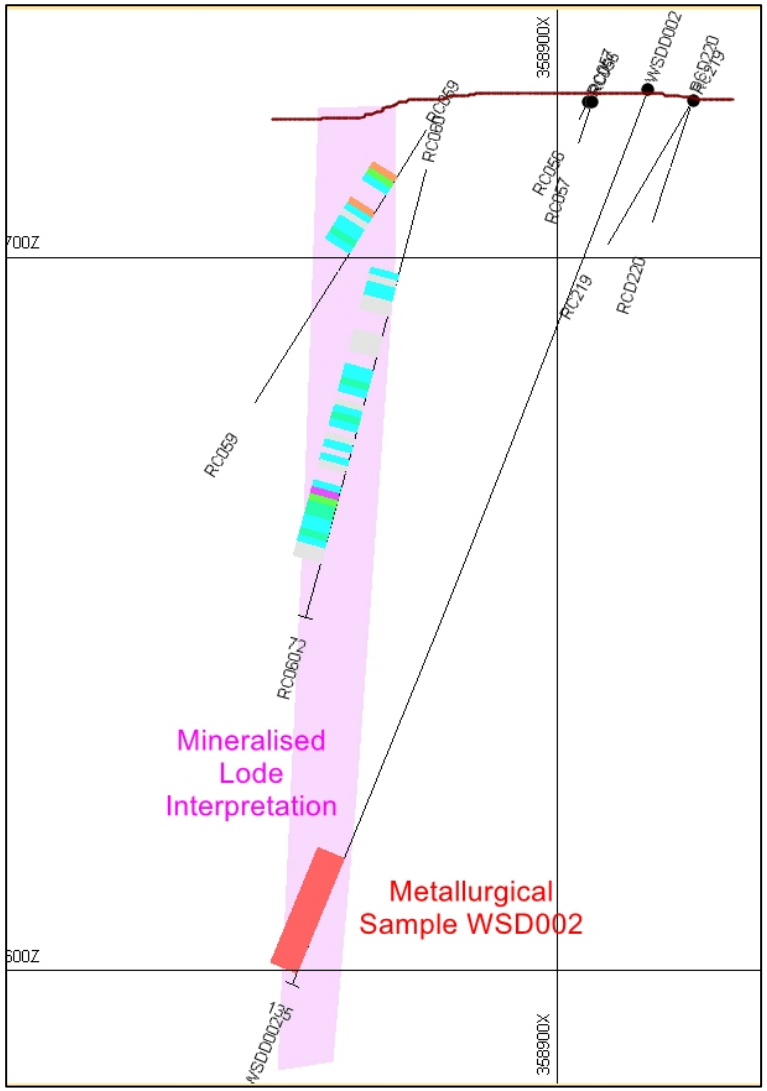
Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL8933 falls within the southern portion of the New England Orogen (NEO). • EL8933 hosts numerous base metal occurrences. The Consol mineralisation is likely intrusion related and hosted within the Webbs Consol Leucogranite and, to a lesser extent, the Emmaville Volcanics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.* • *If the exclusion of this information is justified the Competent Person should clearly explain why*	• See table below for the intervals sample for **metallurgy** • Other significant intercepts have been previously reported (Rapid ASX release 15 September 2025)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersection calculations are weighted to sample length. • No grade capping has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Both downhole and estimated true widths are listed in the table below. • The geometry of the ore is often steep and pipe like: the modelling and graphic drill sections take this into account to arrive at true width

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include plans and sections.*	• Refer to plans and sections below
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported.*	• All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work at Consol will comprise infill drilling to Indicated MRE status and testing of strike and depth extensions. • RCM plans to complete further drilling at Consol during 2025-26

			Webbs Metallurgical Composite Samples						
Hole	**MGA56E**	**MGA56N**	**RL**	**Dip**	**MGA Az**	**From**	**To**	**Width**	**True Width**
WSD002	358912	6751826	723	-70	270	113.95	133.2	19.25	7.0
WSD007	358935	6751896	724	-67	280	112.4	129.88	17.48	6.5
			Consol Metallurgical Composite Samples						
Hole	**MGA56E**	**MGA56N**	**RL**	**Dip**	**MGA Az**	**From**	**To**	**Width**	**True Width**
WCS006	352519	6736346	780	-60	303	105.6	129.4	23.8	12.2
WCS007	352519	6736346	780	-64	303	122.9	147	24.1	10.4

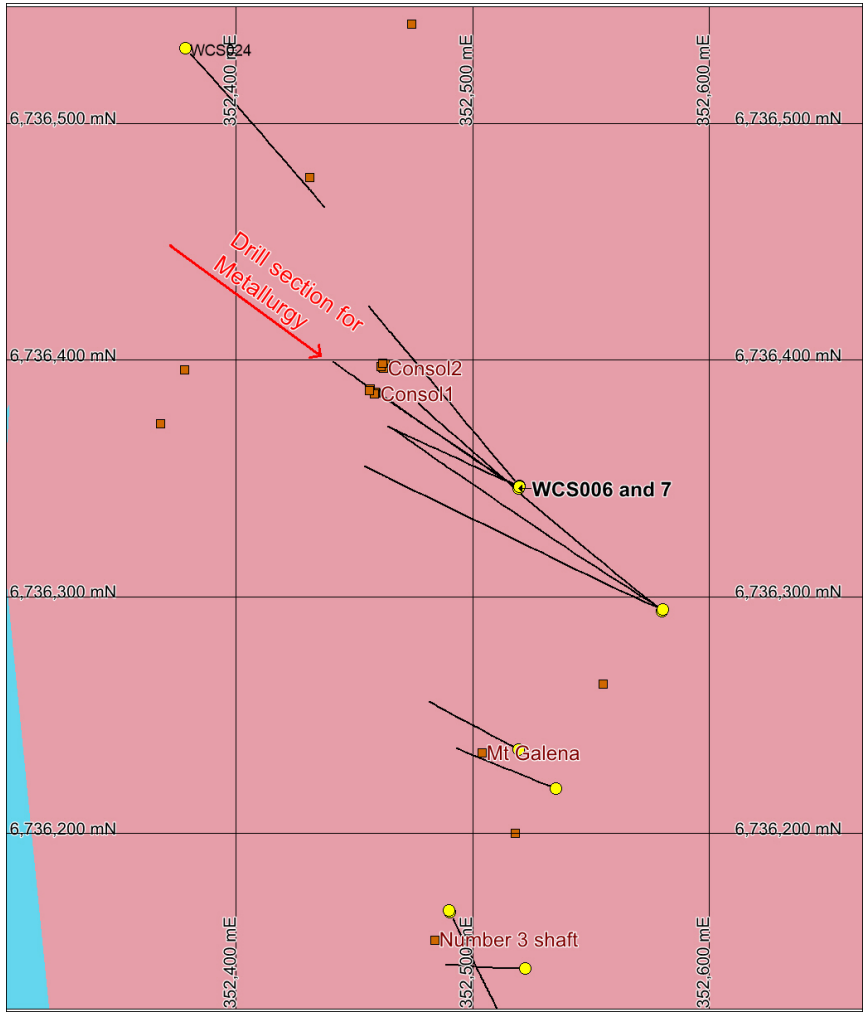
Plan and Section – Webbs





Section looking North. The section for WSD007 is similar. The colours on the drill traces indicate mineralised intervals. The metallurgical sample composited the entire mineralised interval.

Plan and Section – Consol



The colours on the sectional drill traces indicate mineralised intervals.
The metallurgical sample composited the entire mineralised intervals.