Rapid Critical Metals Ltd ACN 649 292 080
Level 10, Kyle House, 27-31 Macquarie Place, Sydney NSW 2000

Quarterly Activities Report

for the Quarter ended 30 June 2026

ASX: RCM

Rapid Critical Metals Limited (ASX: **RCM**, **RCMO**) ("**Rapid**", "**RCM**" or the "**Company**") is pleased to provide a summary of activities for the Quarter ended 30 June 2026.

Highlights

Rapid Critical Metals Limited (ASX: **RCM**, **RCMO**, '**Rapid**' or the '**Company**') is pleased to provide a summary of its activities for the quarter ended 30 June 2026 (the '**Quarter**'), in which Rapid advanced its dual-asset strategy with drilling commencing at its wholly owned Webbs Silver Project in northern New South Wales and the receipt of a BC Mines Act Permit for the Prophet River Gallium-Germanium Project in British Columbia, Canada. The Company also expanded its NSW exploration footprint via a new exploration licence application and the announcement of the acquisition of an 80% controlling interest in the Tooloom Silver Project.

PROJECTS

New South Wales

- During the Quarter, Rapid announced the acquisition of an 80% controlling interest in Green Copper Pty Ltd, which owns 100% of EL 9681, the Tooloom Silver Project in northern New South Wales ('**NSW**'), adding 121 km² with more than 80 historic workings and multiple drill-ready silver, gold, copper and antimony targets;
- The first drilling approvals were received for the Webbs Silver Project ('**Webbs**') with drilling commencing shortly thereafter with the first of two Reverse Circulation ('**RC**') rigs on site, testing the extensions of the recent discovery of a new western parallel lode on the southern corner of the deposit and the southern extension of the Webbs ore zone. The second rig has now been mobilised to site;
- A new exploration licence application (ELA7053) was lodged to secure highly prospective ground along the N-S structural trend hosting the Webbs Consol and the Tangoa prospects;
- A new four-hole RC program planned at the Tangoa South Prospect was announced, subject to approvals; and
- Subsequent to the end of the Quarter, Rapid announced outstanding Silver, Lead and Zinc Flotation recoveries confirming strong metallurgical response at the Webbs and Consol Projects as well as excellent ore sorting results from the Webbs stockpile ore with mass reduction and silver recoveries of over 1,000 g/t.

Canada

- During the Quarter, the Company received its BC Mines Act Permit for the Prophet River Gallium-Germanium Project (‘**Prophet River**’), clearing the path for the Company’s maiden drill program at Prophet River. The drilling will target 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; and
- The drill program will consist of approximately 2,000 to 3,000 metres commencing in late July 2026.

CORPORATE

- The Company held its 2026 Annual General Meeting in May with the Board welcoming the election of John Pynton AO and the re-election of Martin Holland, as directors.

Projects

NSW PROJECTS – CONRADS, WEBBS AND WEBBS CONSOL SILVER PROJECTS

Drilling Approval and Commencement of Drilling at Webbs

On 12 May 2026, Rapid announced that the first approvals had been granted for drilling to commence at the 100%-owned Webbs Silver Project in northern NSW. The receipt of the approval cleared the way for an initial RC drill program designed to test the extensions of the recent discovery of a new western parallel lode on the southern corner of the deposit and the southern extension of the Webbs ore zone.

The program combines resource-extension drilling along the southern margin of the known ore zone with exploration drilling targeting the southern continuation of Webbs and the parallel lode. The goals of the program are to:

- Expand the current resource;
- Find further parallel lodes to continue to expand the resource; and
- Undertake exploration drilling to test the extensions of the deposit.

Following on from the announcement of the approvals, on 22 May 2026, the Company confirmed that the first of two drill rigs was on site and actively drilling at Webbs and the second rig has now been mobilised to site. Holes in the initial program have been deliberately collared away from previous drilling and angled from the west to intercept potential west-dipping mineralisation along the same north-south trend as the main ore body. Following completion of this initial program, further drilling is planned to test, expand and better define the southern, central and northern sections of the Webbs resource.

Figure 1: **Drill rig used in the maiden drilling program at Webbs**

Figure 2: **Drilling underway at Webbs**

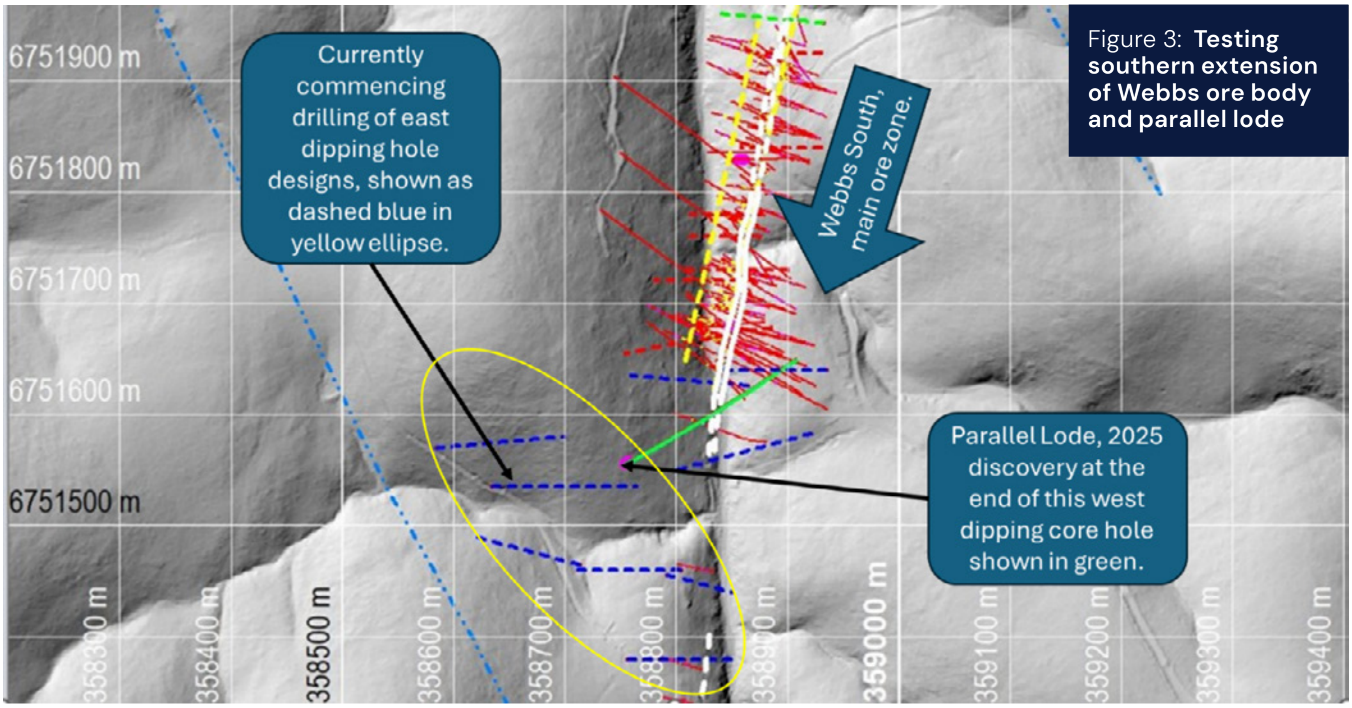

Figure 3: **Testing southern extension of Webbs ore body and parallel lode**

District-Scale Expansion – ELA7053

As part of its strategy to build a district-scale position, Rapid lodged a new exploration licence application (ELA7053) over ground immediately south of its EL 8933 and EL 9454 tenements. The application area is considered prospective for intrusion-related, structurally controlled Ag-Pb-Zn dominant epithermal mineralisation within the halo of the known granites.

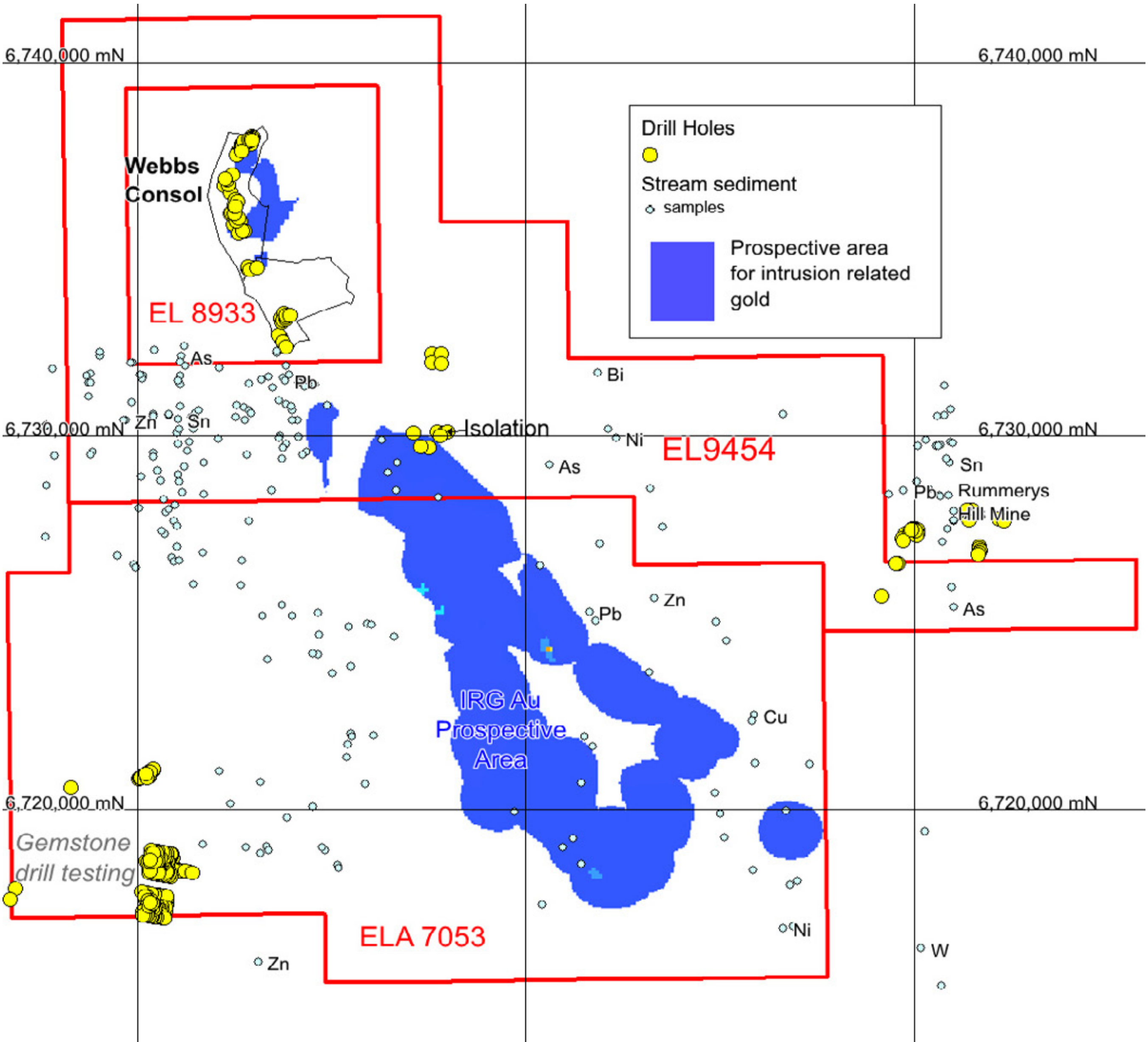

Figure 4: **ELA7053 Intrusion Related Prospective Zone**

The application marks the southern extent of Rapid's tenure accumulation and was strategically lodged ahead of planned drilling at Tangoa South.

Commenting at the time of announcing the application for ELA7053, Rapid's Managing Director, Byron Miles, said:

> *"Timing, foresight and geological fundamentals have underpinned Rapid's growth and our aggressive accumulation of highly prospective exploration targets – each systematically linked, both geologically and logistically, to our existing resources. While we continue to add ounces and grade to proven resources, we are also looking outward, with a rig now turning to test the scale of the adjacent systems around us.* ***Rapid is a resource builder and, most importantly, a discovery company.****"*

Rapid considers ELA 7053 as highly prospective for intrusion-related, structurally controlled Ag-Pb–Zn dominant epithermal mineralisation within the halo of the known granites. The ELA is positioned along regionally extensive N–S trending structures coincident with known silver prospects and resources to the north which include Webbs Consol, Tangoa West, Tangoa South and the Isolation Prospect.

- Webbs Consol is the historically significant polymetallic silver mine for which the current EL and its cluster of historical mines and current prospects is named (ASX release 15 September 2025).
- Tangoa West Prospect, the southernmost pipe included in the Webbs Consol resource, 3.5 km south of the Main lode (ASX release 15 September 2025).
- Tangoa South Prospect, is a further 1.5 km south of Tangoa West and not included in the resources announced for the Webbs Consol area. The Open File data includes several drill holes from 1980-1982 with a best drill intercept of 3.8 m at 75 g/t Ag, 10.3% Pb, 7.4% Zn (359 g/t AgEQ[1]) from 166 m depth in DD81T8.
- Isolation Prospect was identified by Freeport of Australia in the early 1980s and has 2 prospective geophysical and geochemical anomalies which were tested with 7 shallow percussion drill holes – best 12 m at 18 g/t Ag, 1.1% Pb and 1.1% Zn (60 g/t AgEQ) from 42 m depth.

Mole Granite and Regional Prospectivity

The Mole Granite is regarded as the primary driver of intrusion-related mineralisation across the region. Rapid's Webbs Silver Project and the neighbouring Taronga tin resource are both on-trend examples of this mineral system. Rapid has secured the entire western periphery of the tightly held Mole Granite, a zone considered prospective for intrusion-related mineral systems. EL 9799, which lies both within the Mole Granite and its peripheral zone, is currently poorly explored, with historical work having focused on tin and tungsten rather than silver and base metals.

The Company has interpreted several structural features on trend with historical silver occurrences, which may represent feeder systems for mineralisation sourced from the Mole Granite.

Tooloom Silver Project Acquisition

During the Quarter on 9 April 2026, 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 NSW which is located approximately 35 km north of Drake and 100 km northeast of Rapid's Webbs Silver Project. EL 9681 covers 121 km² and encompasses a historic silver district containing more than 80 historic workings. The acquisition increases Rapid's NSW 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 returned high-grade silver results, including:

- 2m at 294 g/t AgEq from 26 m at Spring Gully;
- 2m at 145 g/t AgEq from 53 m at Spring Gully;
- 1m at 341 g/t AgEq from 29 m at Silver King; and
- 1.1m at 150 g/t AgEq from 105.9 m at Wongabah.

Numerous high-grade surface results remain untested by drilling, including:

- 1,660 g/t Ag at Silver King North;
- 969 g/t Ag at Silver King South;
- 730 g/t Ag at Wongabah;
- 671 g/t Ag and 7 g/t Au at Philippines Block; and
- 570 g/t Ag and 26.4 g/t Au at Cullens.

1 The Ag equivalent ("AgEQ") calculation is based on several factors. A long-term average has been used. 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 AgEQ = Ag g/t + 69.2 * Cu (%) + 12.9 * Pb (%) + 24.9 * Zn (%).

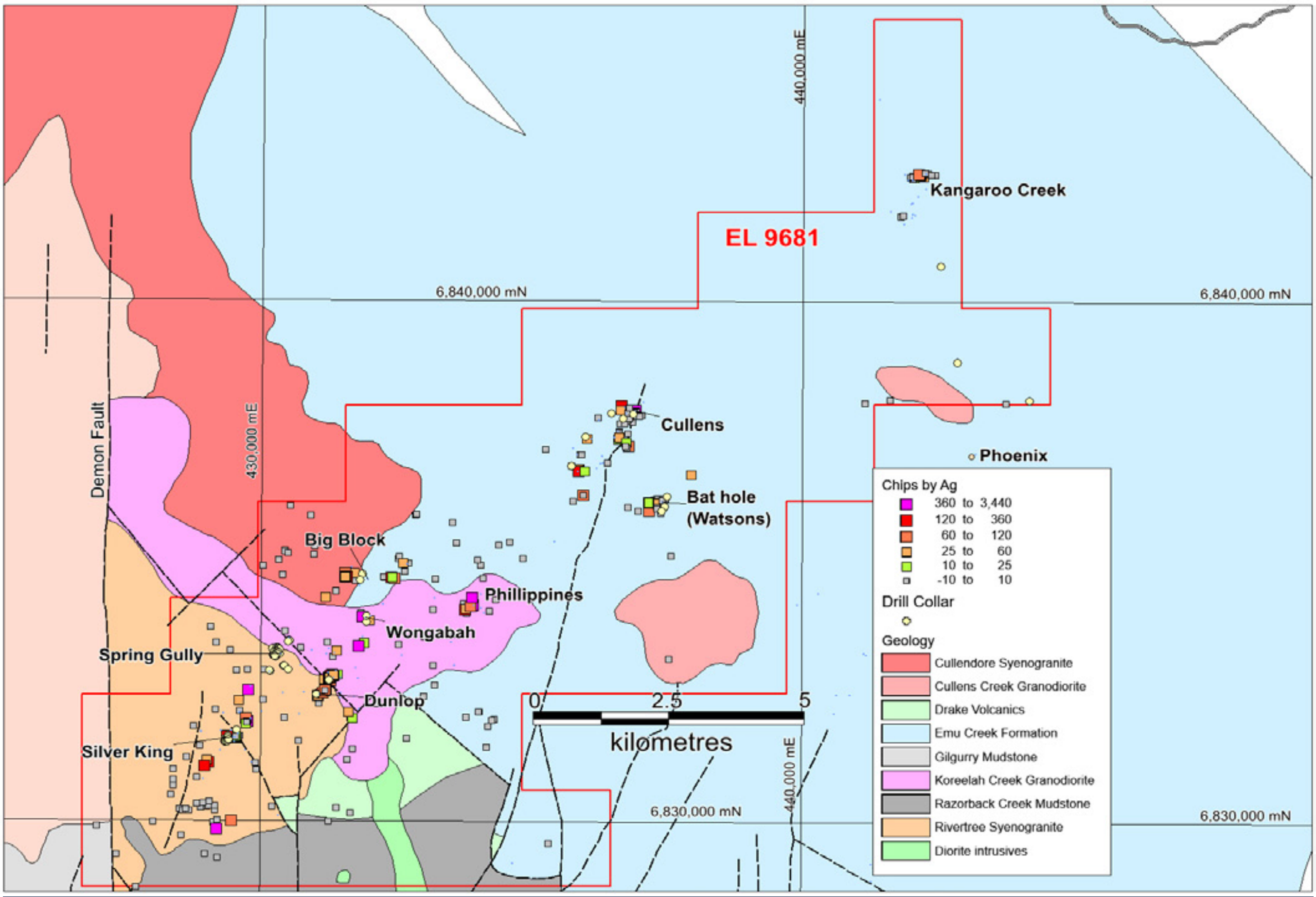

Figure 5: **EL 9681 – Green Copper's Tenement Prospects**

Subsequent to the end of the Quarter, on 13 July 2026, Rapid reported outstanding silver, lead and zinc flotation recoveries confirming strong metallurgical response at Webbs and Consol.

Highlights of the announcements included:

- **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 mineralization; and
- Results provide a strong foundation for cleaner flotation optimisation and flowsheet development as the projects advance[2].

2 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.

Commenting on the flotation recoveries at the time of the announcement, 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."*

On 22 July 2026, Rapid was pleased to announce excellent ore sorting results from Webbs stockpile ore. The Company announced that first pass ore sorting completed from historical stockpiles at Webbs resulted in excellent mass reduction and silver recoveries to over 1,000 g/t.

Commenting on the excellent results from the TOMRA test work at the time, Rapid's Managing Director, Byron Miles, said:

> *"Rapid has stockpiles of historical waste material where initial samples have responded excellently to TOMRA XRT sorting that has yielded excellent mass reduction and silver recoveries to over 1,000 ppm. Rapid is evaluating the possibility of processing this material to generate potential cash flow.*
>
> *The Webbs/Consol ore is very amenable to ore sorting and the results are very positive for the project. We were particularly excited to see the results of the previously mined but unprocessed ore, with it almost doubling in grade with losing minimal ore. Also, the low grade ore that is mined to be processed rather than go to the waste dump is a large plus which will add value to the economics of the upcoming scoping study. We also expect the main ore deposits to behave the same as the dumps that were tested. Ore sorting has been a game changer for the resource industry and is not considered new technology but mainstream. We expect to undertake further work in the future on the drill core samples obtained from the resource drilling currently underway."*

In terms of next steps for the NSW silver projects, Rapid is progressing an expanded exploration and development program across the portfolio, including:

- Continued drilling at Webbs;
- RC drilling at Tangoa South, subject to approvals;
- Integration of new drilling results into updated geological and resource models;
- Advancement of the Scoping Study; and
- Field work planning on ELA 7053 and the broader Tooloom district.

NSW Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, Rapid provides the following information in relation to its licence holdings that comprise the NSW silver projects.

Table 1: **NSW Tenement Holdings as at 30 June 2026 and through to the date of this Report**

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*	Green Copper Pty Ltd	1 August 2026
ELA 7053**	Rapid Silver Pty Ltd	Application pending

* Rapid holds an 80% interest in Green Copper Pty Ltd, the holder of Tenement EL 9681.

** ELA 7053 is an exploration licence application lodged during the Quarter and is pending grant.

CANADA

Prophet River Gallium-Germanium Project – BC Mines Act Permit Received

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

On 16 June 2026, Rapid announced the receipt of its BC Mines Act Permit for Prophet River. The permit clears the path for Rapid's maiden drill program targeting five priority geophysical anomalies across the project area, which has previously returned surface grades of up to 763 g/t Ge + 65.5 g/t Ga (Sample 304178) and 250 g/t Ge + 121 g/t Ga (Sample 304164).

Key elements of the permit are as follows:

- **Permit duration**: Five years;
- **Drill sites**: Up to 50 drill sites approved, with multiple holes possible per site;
- **Supporting infrastructure**: 25 helicopter landing sites, fuel storage and camp facilities; and
- **Operational flexibility**: No requirement for new approvals between field seasons, enabling systematic progression of the program year-on-year for the duration of the permit.

Maiden Drill Program

Approximately 2,000 to 3,000 metres of drilling is planned for the inaugural program, targeting five priority anomalies delineated by IP and AMT geophysical surveys completed in September 2025. The program has three objectives:

- Test the five priority anomalies *(Anomalies 1–5)*, with Anomalies 1, 3 and 4 prioritised 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; and
- Test the depth extension of a north-trending conductive zone identified by the AMT survey, which remains open to the north and extends to depth.

Table 2: **Summary of Priority Drill Targets**

ANOMALY	PRIORITY	KEY SUPPORTING EVIDENCE
1	First	Historic 1987 drilling 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.
3	First	Closest to historic drilling and known mineralised showings (CAY and Nose Showings). Rock chip results from the 2025 field program returned 250 g/t Ge + 121 g/t Ga (Sample 304164) and 202 g/t Ge + 52.9 g/t Ga (Sample 304163).
4	First	Chargeability response in the western survey grid, in proximity to known mineralised showings.
2	Second	Located in an untested area. Red and purple IP zones indicate potential for mineralisation at depth.
5	Second	Untested geophysical target. Surface rock chip sampling returned 763 g/t Ge + 65.5 g/t Ga (Sample 304178).

Note: Historical drilling results are referenced for context only and are not reported as Exploration Results under the JORC Code (2012). Rock chip samples are selective by nature and may not be representative of the broader mineralised system.

Gallium and Germanium Market Context

Gallium and germanium are classified as critical minerals by Canada, the United States, the European Union and Australia. China produces the substantial majority of global output of both metals. In mid-2023, Beijing introduced export licensing controls on gallium and germanium, restricting supply to Western manufacturers. These controls remain in force.

Gallium is used in 5G wireless networks, military radar, LED lighting, EV fast chargers and satellite communications. Gallium nitride (GaN) is the material of choice in applications requiring high power, speed and efficiency. Germanium is used as a dopant in fibre optic cables for high-speed data transmission, and is essential for military infrared optics, night-vision systems and spacecraft solar cells.

Germanium consumption is projected to reach approximately 280 tonnes by 2030, driven by fibre optic infrastructure, defence optics and energy transition deployment. Prophet River is one of very few primary gallium-germanium exploration projects being advanced in a stable, Western-aligned jurisdiction.

Next Steps – Prophet River

- 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; and
- Commencement of maiden drilling program in Q3 with first results expected Q3/Q4 2026.

Prophet River Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, Rapid provides the following information in relation to its licence holdings that comprise the Prophet River Project. All licences are held by Rapid's wholly owned Canadian subsidiary.

Table 3: **Rapid's Prophet River Tenement Holdings as at 30 June 2026 and through to the date of this report**

TENEMENT HOLDER	TITLE NUMBER	CLAIM NAME	TITLE TYPE	TITLE SUB TYPE	GOOD TO DATE	STATUS	AREA (HA)
Rapid Exploration Canada Limited	1095464		Mineral	Claim	2 Nov 2035	GOOD	103.7608
	1101990	CAY 2	Mineral	Claim	4 Mar 2036	GOOD	17.2936
	1101994	CAY 3	Mineral	Claim	4 Mar 2036	GOOD	34.5952
	1101999		Mineral	Claim	4 Mar 2036	GOOD	17.2956
	1102350	CAY 4	Mineral	Claim	20 Mar 2036	GOOD	121.0174
	1105850	CAY 6	Mineral	Claim	7 Feb 2036	GOOD	397.7379
	1106032		Mineral	Claim	13 Feb 2036	GOOD	103.7563
	1106033		Mineral	Claim	13 Feb 2036	GOOD	467.2639
	1106034		Mineral	Claim	13 Feb 2036	GOOD	553.7321
	1106226	CAY A	Mineral	Claim	21 Feb 2036	GOOD	293.8965

Other Projects

UNITED STATES

During the Quarter, no material work was undertaken given the prioritisation of the NSW and Canadian projects. In accordance with ASX Listing Rule 5.3.3, Rapid provides the following information in relation to the US licence holdings as at 30 June 2026. Subsequent to the end of the Quarter, on 1 July 2026, the lease on Old Mike Mica was terminated with the property owner.

Table 4: **Rapid's US Tenement Holding as at 30 June 2026 (which was terminated on 1 July 2026)**

PROJECT	SIZE (ACRES)
Old Mike Mica	41.322

ZIMBABWE

During the Quarter, the Company relinquished its 50% interest in the joint venture agreement for the Zimbabwean project. As previously announced to the ASX, the Company took a full impairment for its Zimbabwean asset in the FY2025 accounts as this project was considered immaterial. The Company has no ongoing obligations or liabilities in relation to Zimbabwe.

GABON

During the Quarter, the Company received confirmation that the potential liability regarding the redeemable preference shares disclosed in note 14 to the Company's 2025 full year statutory accounts can now be derecognised with no ongoing liability in this respect. The Company has no ongoing operations in Gabon.

Corporate

ANNUAL GENERAL MEETING

Rapid's Annual General Meeting was held on Monday 25 May 2026 at the offices of Baker McKenzie in Sydney, with the Board welcoming the election of John Pynton AO and the re-election of Martin Holland, as directors.

ANNUAL REPORT AND CORPORATE GOVERNANCE FILINGS

During the Quarter, the Company lodged its Annual Report for the year ended 31 December 2025, together with its Corporate Governance Statement and Appendix 4G.

IRIS SHAREHOLDING

Rapid continues to hold just under 10.7 million shares in Iris Metals Limited (ASX: IR1) escrowed until 10 September 2026.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Rapid provides the following breakdown of the exploration expenditure of $988,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the June 2026 Quarter.

Table 5: **Listing Rule 5.3.1 information**

PROJECT	EXPENDITURE AMOUNT
Australia	$945,000
Canada	$33,000
Other Projects	$0
Total	**$988,000**

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

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of $205,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors. An amount of $46,000 was paid to a related party of a director for exploration services.

Capital Structure

Table 6: **Current Capital Structure**

CLASS OF SECURITY	NO. OF SECURITIES
Listed Securities:	
RCM – Ordinary Shares	1,196,026,888
RCMO – Listed Options Exercisable at $0.204 expiring 23 October 2027	89,228,175
Unlisted Securities:	
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	1,234,170
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	**1,452,610,074**

Material ASX Announcements

Table 7: **Material Announcements released during and subsequent to the end of the June Quarter**

DATE	PRICE SENSITIVE	TITLE
9 April 2026	Yes	Acquisition of Highly Prospective Historical Asset – North NSW
12 May 2026	Yes	New Drill Program to Commence at Webbs
22 May 2026	Yes	Drilling Underway at Webbs - Expands District-Scale Footprint
16 June 2026	Yes	Drilling Approval Granted for Prophet River Gallium-Germanium Project
13 July 2026	Yes	Outstanding Silver, Lead & Zinc Flotation Recoveries
22 July 2026	Yes	Excellent Ore Sorting Results – Ag Recoveries to over 1,000 g/t

Cautionary Statements and References to Explorations Results

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements in relation to the exploration results reported herein, refer to the Company's announcements to the ASX on 15 September 2025, 9 April 2026, 12 May 2026, 22 May 2026, 16 June 2026, 13 July 2026 and 22 July 2026.

The Company is not aware of any new information that materially affects the results reported in each of these announcements.

Events Subsequent to the End of the June 2026 Quarter

There have been no material events subsequent to the end of the June 2026 Quarter that are not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised for release by the Rapid Critical Metals Board.

For further information, please contact:

Byron Miles
Managing Director

Rapid Critical Metals Limited

E: bmiles@rapidmetals.com.au
or visit: www.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	Quarter ended ("current quarter")
75 649 292 080	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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	(96)	(212)
	(e) administration and corporate costs	(443)	(1,242)
1.3	Dividends received (see note 3)		
1.4	Interest received	84	84
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
1.9	**Net cash from / (used in) operating activities**	**(455)**	**(667)**

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	(110)	(110)
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(988)	(2,438)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	487	487
	(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)	(81)	(202)
2.6	**Net cash from / (used in) investing activities**	**(692)**	**(2,263)**
2.5 Other relates to $81,000 (YTD $231,000) of capitalised transactions costs paid in relation to the acquisitions made during the previous year. It also includes the $29,000 (YTD) 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
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)
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,747	10,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(667)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(692)	(2,263)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	24
4.5	Effect of movement in exchange rates on cash held		(1)
4.6	**Cash and cash equivalents at end of period**	**7.600**	**8,747**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,516	2,747
5.2	Call deposits	6,084	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)**	**7,600**	**8,747**

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	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46

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.

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.

7.	**Financing facilities** *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.*	**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)	(455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(988)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,443)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,600
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,600
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.27

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.

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

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.

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 July, 2026

Date: ....

The Board of Rapid Critical Metals Limited

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.