

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2025

Rapid Critical Metals Limited (ASX: RCM) ('Rapid', 'RCM' or the 'Company') is pleased to provide a summary of activities for the Quarter ended 30 June 2025.

Highlights:

Corporate:

- Subsequent to the end of the Quarter, appointment of Byron Miles as Managing Director;
- Announcement of a \$10.5M capital raising to fund the NSW silver projects acquisition which was completed subsequent to the end of the June Quarter;
- Acquisition of the Conrad and Webbs Silver Projects in the New England Fold Belt in NSW;
- Change of Company name to '*Rapid Critical Metals Limited*' and ASX code to '*RCM*';
- Holding of both the Annual General Meeting (**AGM**) and an Extraordinary General Meeting (**EGM**) to approve, amongst other matters, the capital raising for the acquisition of the NSW silver projects, a change of Auditor to Moore Australia Audit (WA) and consolidation of the issued capital of the Company on a 1 share for every 12 shares held basis.

New South Wales:

- During the Quarter, the Company lodged an application to increase its land holding adjacent to the high-grade Webbs Silver Project in NSW comprising a 26 fold increase in area and which secures the silver corridor between Rapid and ASX-listed Lode Resources Limited (**ASX: LDR**). The application was approved subsequent to Quarter end.

Canada:

- Completion of the acquisition of certain mineral claims that comprise the Prophet River Gallium-Germanium Project located in British Columbia, Canada.
- The Company received approval of geophysical work on the claims by the British Columbia Ministry of Mining and Critical Minerals during the Quarter; and
- The Company plans to conduct on site geologic reconnaissance and mapping in addition to geophysical work on the claims in Q3. Plans are being finalized for this on-site work.

United States:

- Subsequent to the end of the Quarter, Rapid announced that the Company had entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1**), for the sale of the Company's Tin Mountain property in South Dakota, USA, with Rapid to receive consideration by way of IR1 shares, cash and a royalty from future production from the area; and
- The Company continues to monitor the lithium markets to determine the best path forward for all shareholders. All properties continue to be held in good standing, and evaluations continue as to the most opportune time for drilling on the fully permitted Ingersoll property, and to evaluate potential deals that would be in the best interest of the shareholders.

CORPORATE:

- Appointment of New Managing Director:

At the EGM held on 7 July, 2025, shareholders approved the appointment of Mr Byron Miles as a Director, subject to completion of the acquisition of the NSW silver projects (*refer ASX announcement of 22 May, 2025*). Completion of the acquisition of the Conrad and Webbs Silver Projects in the New England Fold Belt of NSW formally occurred on 24 July, 2025 with the Board formally appointing Byron as the Company's new Managing Director effective from that date.

Mr. Miles is a financial market professional who brings a wealth of experience to the Company, having worked as a stockbroker and fund manager for over 18 years. He is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Mr Miles has a track record of helping companies develop from inception to profitable businesses.

Following Byron's appointment to Managing Director, both Martin Holland and Michael Schlumpberger transitioned to the role of Non-Executive Director, also effective 24 July, 2025.

Commenting on the transition of Managing Director at the time, Rapid's Chairman, Rick Athon, said:

"The Board would like to thank Martin Holland for executing the transformative strategy of the Company as Managing Director that was required to turn RCM into a well-funded critical metals Company with leading acquisitions in Silver and Gallium + Germanium, across two leading mining jurisdictions."

- Successful \$10.5M Capital Raising:

As announced to the ASX on 22 May, 2025, the Company entered into entered into a Share Purchase Agreement (**SPA**) with Silver Metal Group Limited (**SMG**) to acquire all of the shares in two subsidiaries of SMG, being Conrad Resources Pty Ltd and Webbs Resources Pty Ltd (**Transaction**) for a total consideration of A\$6.50 million in cash and shares as particularised in the section below.

In order to fund the Transaction, the Company undertook a \$10.5m capital raising as announced to ASX on 26 June, 2025 at an issue price of \$0.024 per share (post consolidation). Strong support was received from existing & new institutional, sophisticated and professional investors. The Company announced that the existing major shareholder and board member, Strata Investment holdings, had agreed to participate in subscribing for \$500k of the placement to be voted on in a forthcoming EGM to be held in September/October.

Proceeds from the Placement, together with existing cash, are being used to fund the acquisition of 100% of the Conrad and Webbs Silver Projects in the New England Fold Belt of NSW as well as working capital.

Commenting on the success and level of interest in the Placement, Rapid's Managing Director at the time of the Placement, Martin Holland, said:

"The Rapid team is pleased to have secured the funds which will be strategically used for the acquisition of the SMG silver projects in NSW. I would like to thank all existing and new shareholders who participated in the Placement for supporting the Board's strategy."

The capital raising was approved by shareholders at the EGM on 7 July, 2025 and completed on 16 July, 2025.

➤ Acquisition of Major NSW Silver Projects:

As announced to the ASX on 22 May, 2025 and referred to above, the Company entered a SPA to acquire all of the shares in two subsidiaries of SMG, being Conrad Resources Pty Ltd and Webbs Resources Pty Ltd, for a total consideration of A\$6.50 million in cash and shares. The Transaction was completed on 24 July, 2025.

Full details of the acquisition and the background on the silver projects are contained within the Company's announcement of 22 May, 2025 which includes exploration results, a Competent Persons Statement and relevant JORC table information.

In addition, during the Quarter, the Company also lodged an application to increase its land holding adjacent to the high-grade Webbs Silver Projects with Exploration Licence Application 6911, which secures the silver corridor between Rapid and ASX-listed Lode Resources and increases Rapid's land holdings by 26 x adjacent to the high grade Webbs Project. ELA 6911 covers over 20km of the highly prospective Mole River Granite and its immediate periphery (*refer ASX announcement of 11 June, 2025*). The application was granted subsequent to the end of the Quarter.

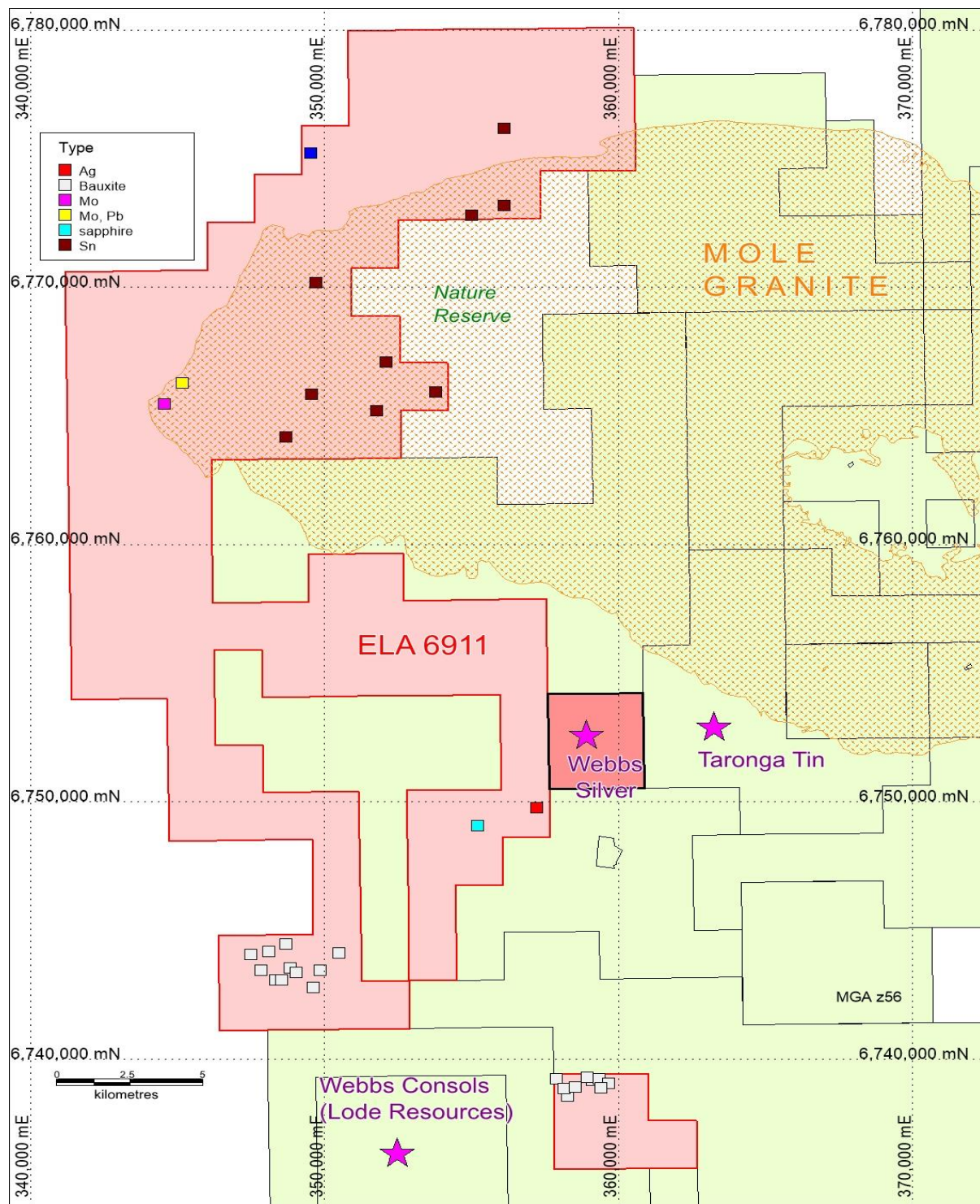


Figure 1: New ELA 6911 showing proximity to the Webb's Silver, Webb's Consols, and Taronga Tin deposits: Mole River Granite shown as orange stipple.

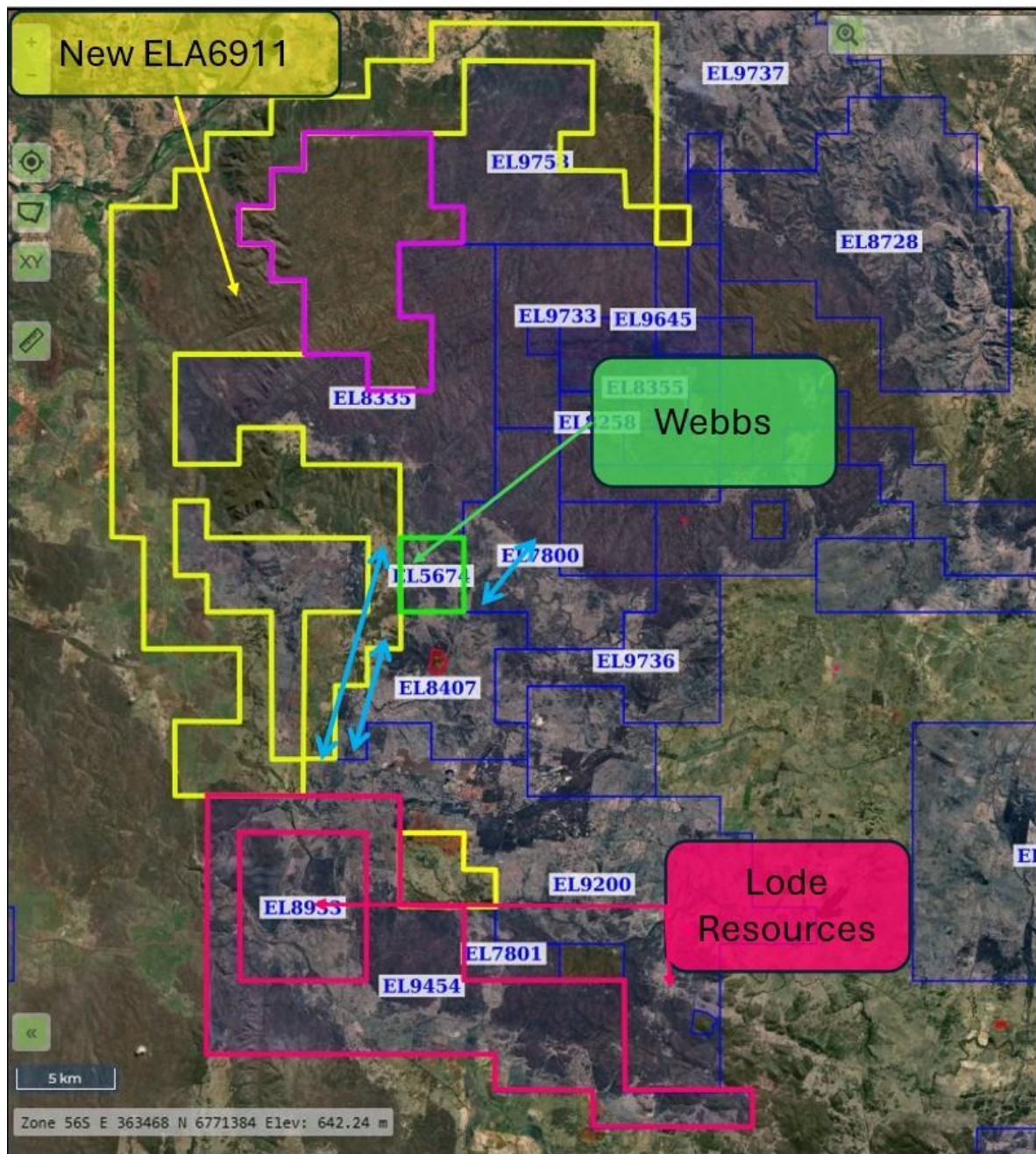


Figure 2: New ELA 6911 in yellow showing Webbs Silver in green; competitor tenements; and potential silver trends in light blue.

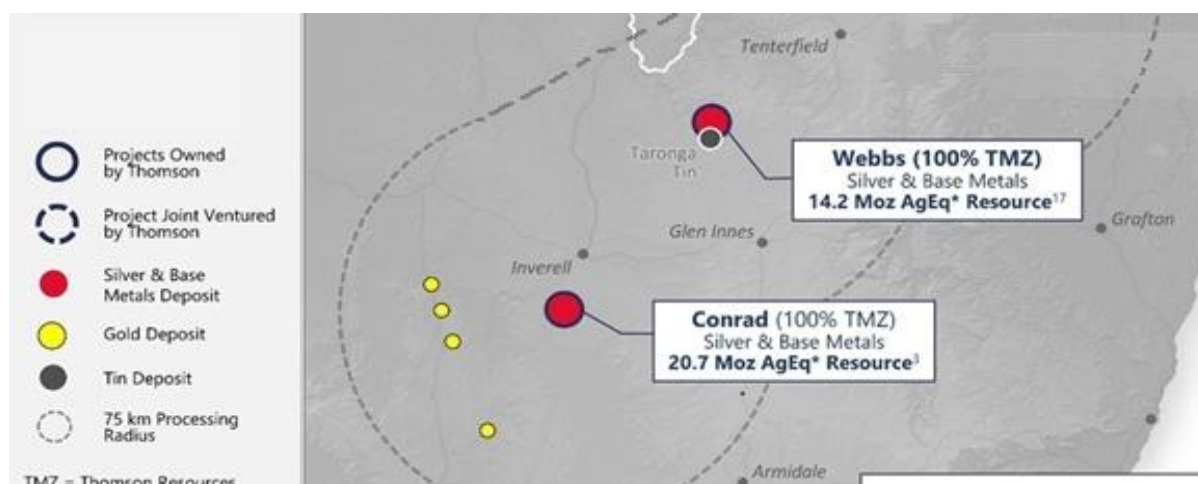


Figure 3: Location of the NSW Webb's and Conrads Silver Projects.

➤ AGM and EGM:

During the Quarter, the Company held both its 2025 AGM and an EGM, with shareholders approving the following key items:

AGM – 28 May, 2025:

- The re-election of Michael McNeilly as a director;
- Approval of the second tranche of the placement announced in December, 2024 to Strata Investment Holdings plc;
- Approval of the consideration shares and options for the acquisition of the Prophet River Project in Canada which was completed on 27 June, 2025; and
- Approval to change the Company's name to '*Rapid Critical Metals Limited*' and ASX code to '*RCM*'.

EGM – 7 July, 2025:

- Consideration shares for the acquisition of the NSW silver projects;
- Placement shares for tranche 1 comprising \$10.0m of the \$10.5m capital raising announced 26 June, 2025;
- Appointment of Byron Miles as a director;
- A change in the Company's auditor to Moore Australia Audit (WA); and
- Consolidation of the issued capital of the Company on a 1 share for every 12 shares held basis. Following completion of the consolidation which occurred on 16 July, 2025, the Company now has the following securities on issue:

Class of Security	No. of Securities
<u>Listed Securities:</u>	
RCM - Ordinary Shares	638,815,026
RCMO - Listed Options Exercisable at \$0.204 expiring 23 October 2027	89,228,175
<u>Unlisted Securities:</u>	
RCMAA - Unlisted Options Exercisable at \$0.0612 expiring 2 June 2030	7,500,003

RCMAB - Unlisted Options Exercisable at \$0.18 expiring 19 June 2028	3,333,334
RCMAI - Unlisted Options Exercisable at \$0.204 expiring 4 November 2029	7,931,204
RCMAD - Unlisted Options Exercisable at \$4.008 expiring 15 December 2026	1,511,670
RCMAJ - Unlisted Options Exercisable at \$0.04008 expiring 17 July 2030	25,552,595
RCMAC - Unlisted Options Exercisable at \$0.063 expiring 17 July 2028	15,970,372
Total Issued Capital	789,842,379

Table 1: Rapid Capital Structure.

PROJECTS:

➤ Conrads and Webbs NSW Silver Projects:

As announced to the ASX on 22 May, 2025 and referred to above, the Company entered into a SPA to acquire all of the shares in two subsidiaries of SMG, being Conrad Resources Pty Ltd and Webbs Resources Pty Ltd, for a total consideration of A\$6.50 million in cash and shares. The Transaction was completed on 24 July, 2025.

Full details of the acquisition and the background on the silver projects are outlined above and contained within the Company's announcement of 22 May, 2025 which includes exploration results, a Competent Persons Statement and relevant JORC table information.

Details of the licenses held by RCM for the Conrads and Webbs Projects is shown below.

Tenement Number	Tenement Holder
EPL 1050	Conrad Resources Pty Ltd
EL 5674	Webbs Resources Pty Ltd
EL 5977	Conrad Resources Pty Ltd
ML 5992	Conrad Resources Pty Ltd
ML 6040	Conrad Resources Pty Ltd
ML 6041	Conrad Resources Pty Ltd
EL6911	Rapid Silver Pty Ltd

Table 2: Rapid's NSW Tenement Holdings.

➤ Canada:

During the Quarter on 27 June, 2025, the Company announced that it closed on the acquisition from Broadstone of the mineral claims that comprise the Prophet River Gallium (**Ga**) – Germanium (**Ge**) Project located in British Columbia, Canada.

Pursuant to the acquisition, Rapid has acquired a 100% interest in 2,110 Ha (21km²) covering the historic Cay Mine and surrounding prospective areas. Previous exploration at the Prophet River project includes 21 previous drill holes with bulk samples from two zones grading up to 22.69% Zn, 40ppm (g/t) Ga, 1,500ppm Ge and 0.36% Pb¹.

¹ Refer to the Company's announcement of 20 December, 2024 for full details of exploration results and relevant JORC table information.

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

The Company plans to conduct exploration activities in the leasehold area commencing next month, concentrating on the previously identified drilled and sampled areas. Activities will include geologic mapping as well as a sampling of the area. This will not only provide confirmation of the historic sample results but also provide better understanding of the local geology. The program has been slightly delayed due to wildfires in the area limiting access.

In addition to the geologic work, the British Columbia Ministry of Mining and Critical Minerals has approved the Company's application for Induced Polarization (IP) geophysical work on the claims. This geophysical work will allow for data collection in excess of 300 meters in depth. This work is also planned in conjunction with the geologic work which will serve to minimize costs of both programs.

Both the geologic program and the geophysical program will be used to develop further drill targets in addition to confirmatory drilling of a portion of the 21 previously drilled holes in the claims. Once these drill targets are identified, permitting of these targets will commence as well as costing of the proposed 2026 drilling program in the area.

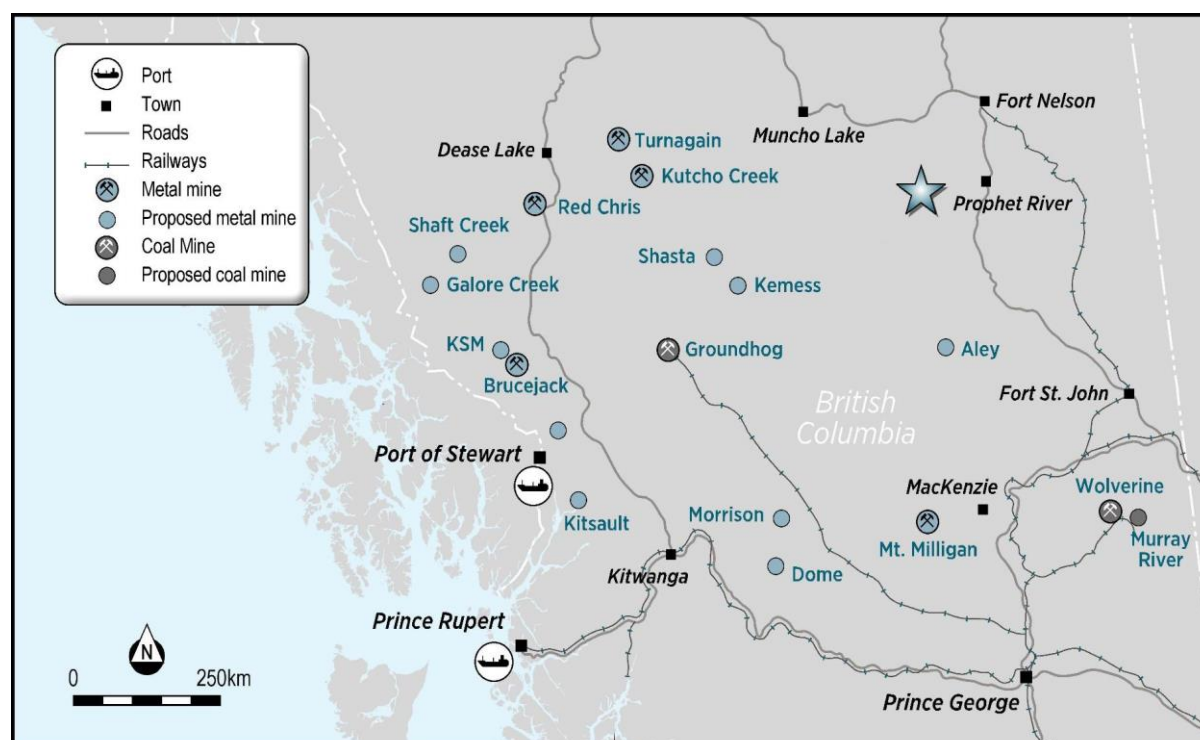


Figure 4: Prophet River Location Map, British Columbia, Canada.

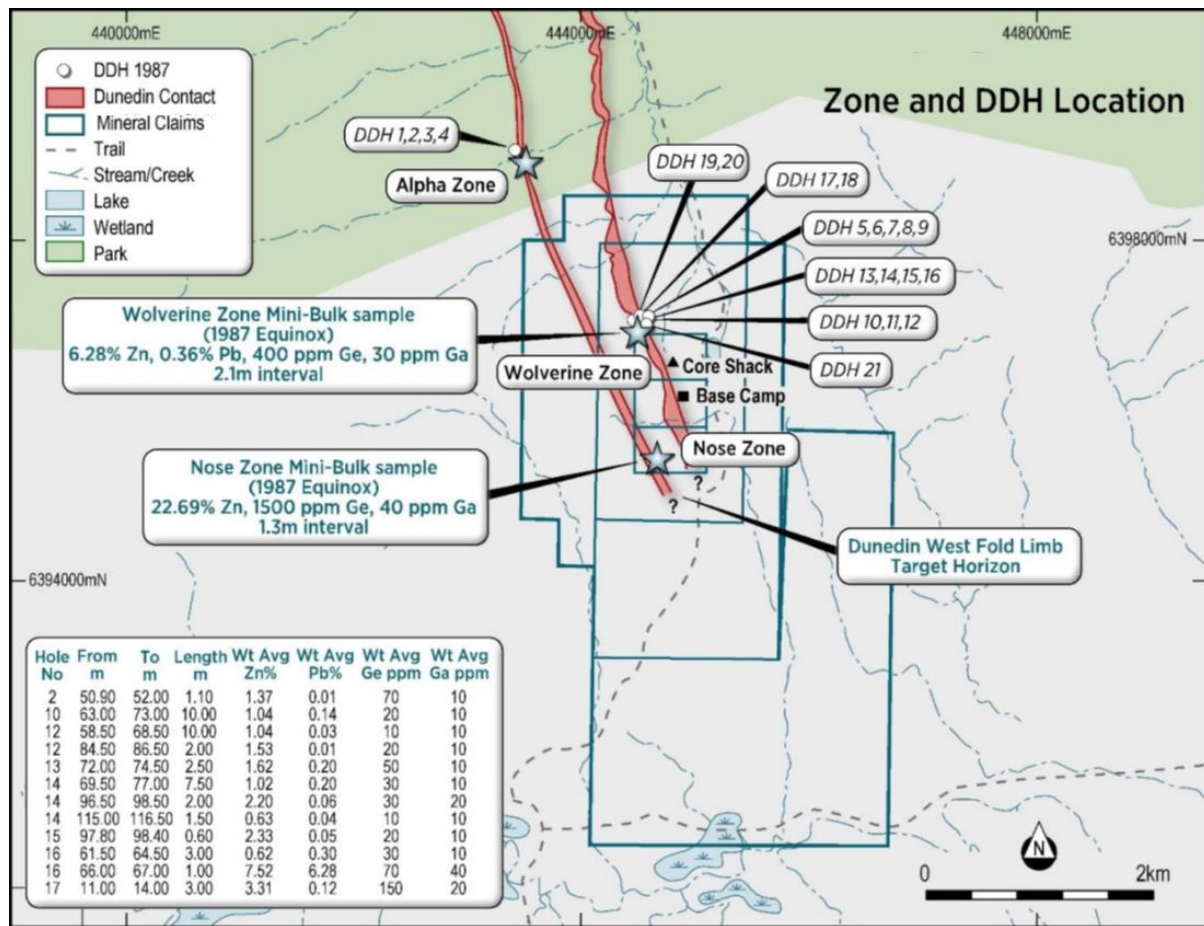


Figure 5: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open to the south-east. Broadstone also owns the mineral claims north of the historic Cay Mine including the historic workings at the Alpha Zone.

Details of the licenses held by RCM's wholly owned Canadian subsidiary for the Prophet River Project is shown below and in Annexure B.

Tenement Holder	Project	# of Licenses
Rapid Exploration Canada Limited	Prophet River	10

Table 3: Rapid's Prophet River Tenement Holdings.

➤ United States:

Subsequent to the end of the Quarter on 1 July, 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1**), for the sale of the Company's Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC.

The consideration payable under the Transaction includes:

- o Share Issuance: US\$550,000 payable in IR1 shares, calculated based on the 30-day Volume-Weighted Average Price (VWAP) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued, subject to shareholder approval at the IR1 Annual General Meeting scheduled for Friday 29 August 2025;

- o Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- o Royalty: F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

In terms of the forward work plan for the other US projects, plans include continued evaluation of the lithium market to determine the best opportunity to advance the projects. Options include but are not limited to potential drilling on the fully permitted Ingersoll private properties, or other potential combinations or expansions with others. Leases and holdings continue to be held current during this evaluation.

Details of the licenses held by RCM's wholly owned US subsidiaries are as follows

Project	# of Licenses
Hill City	533
Keystone	98
Phelps	199
Scott's Rose	164
Tin Mountain	93
Other	1

Table 4: Rapid's 1,088 Federal Claims of 20.66 acres (8.36 sq.km) per claim (*refer Annexure A for details*) as of 30 June, 2025.

The Company also has in an interest in private claims, through various options agreements as follows:

Project	Size (acres)
Ingersoll	30.99
Old Mike Mica	41.322

Table 5: RLL's Private claims held through option agreements as of 30 June, 2025.

➤ Zimbabwe:

The Bend Nickel Project ('**Bend**') is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S). The Bend Deposit is located within the central part of Bend Project area. Bend is a classic komatiite-style deposit associated with the interpreted base of the ultramafic Upper Reliance Formation.

The Company has previously announced the signing of a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe (*refer ASX announcement of 20 July 2023*) (**Term Sheet**). Pursuant to the Term Sheet, the Company has earned a 50% interest in the project. No significant activities were undertaken in Zimbabwe during the June 2025 Quarter given the strong focus on corporate activities and the NSW silver project and Canadian acquisitions.

In terms of the forward work program, as noted in previous Quarterly Activities Reports, the Company plans a dual approach at the Bend Nickel Project, targeting both extensions of high-grade Ni-Cu-PGE channelised flow units with infill and step out holes, in addition to the implementation of broader exploration programs to directly detect additional mineralised units at contact zones mapped along strike in all directions from deposit.

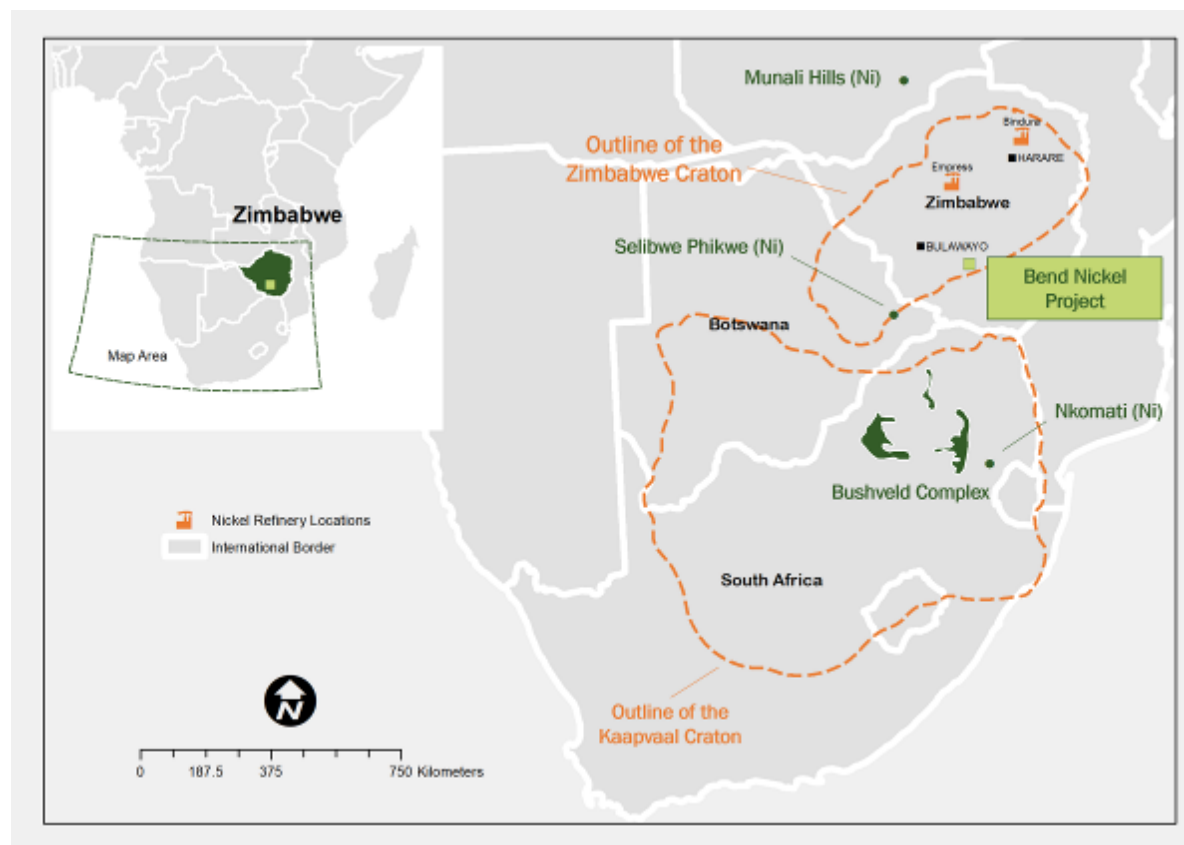


Figure 6: Location Map, Bend Nickel Project, Zimbabwe.

License:	Holder	Expiry
Bend F Claims (5944 BM)	Mount McKinley Enterprises	No expiry but next inspection is August 2025
SG 9411	DGL Investment Number 14	5 July 2025
SG 9412	DGL Investment Number 14	5 July 2025

Table 6: Rapid Lithium's Zimbabwe Exploration Permit details. The licenses are in the process of being renewed.

The Company holds a 50% interest in the joint venture entity, Reliant Nickel Mauritius, whose subsidiaries (DGL Investment Number 14 and Mount McKinley Enterprises) hold the Zimbabwe tenements.

➤ Gabon:

As announced to the ASX in previous quarters and in its announcement of 11 September 2024, the Company recorded an impairment of AUD\$11.5m with respect to its Gabon assets with the decision taken due to the focus on the Company's other assets.

Permit ¹	Area (km ²)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%

Table 7: Rapid Lithium's Exploration Permit Details. RCM held licenses for the above tenement at the end of the June 2025 Quarter. The tenement is 100% owned by RCM's wholly owned subsidiary, Armada Exploration Gabon SARL.

Given the focus on the Company's other projects, the plan for Gabon continues to be to undertake an orderly wind own of the Company's operations.

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Rapid provides the following breakdown of the exploration expenditure of \$147,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the June 2025 Quarter.

Project	Expenditure Amount
Canada	\$116,000
USA Projects	\$17,000
Zimbabwe	\$14,000
Total	\$147,000

Table 8: Listing Rule 5.3.1 information.

Projects Expenditure:

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$53,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

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

Material ASX Announcements:

Date	Price Sensitive	Title
2 April	Yes	Execution of SPA for Prophet River Ga-Ge Project
22 May	Yes	Acquisition of Major Silver Project in NSW
28 May		Change of Company Name & ASX Code (RCM)
5 June		Consolidation of Securities (12:1)
6 June		Change of Auditor (Moore Australia Audit (WA))
11 June	Yes	Rapid Increases Land Holdings 26x
26 June	Yes	Successful \$10.5M Raising to Fund NSW Silver Projects
27 June		Rapid Closes on the Prophet River Ga-Ge Project in Canada
1 July	Yes	Sale of Tin Mountain US Project
25 July	Yes	Silver Acquisition Completion & Appointment of New MD

Table 9: Summary of material ASX Announcements released on the Rapid ASX Platform during and subsequent to the end of the June 2025 Quarter.

Events Subsequent to the end of the June 2025 Quarter:

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

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

For more information about this Quarterly Activities Report:

Byron Miles
Managing Director
bmiles@rapidmetals.com.au

Annexure A

# Claims	BLM Case/Serial Number	Case Name	Meridian Township Range Section	Quadrant
1	MT101572551	SODA SPAR	07 0020S 0060E 022	SE
2	MT105779239	EH01	07 0020S 0060E 016	NW
3	MT105779240	EH02	07 0020S 0060E 016	NW
4	MT105779241	EH03	07 0020S 0060E 016	NW
5	MT105779242	EH04	07 0020S 0060E 016	NW
6	MT105779243	EH05	07 0020S 0060E 008	SE
7	MT105779244	EH06	07 0020S 0060E 008	SE
8	MT105779245	EH07	07 0020S 0060E 008	NE
9	MT105779246	PH001	07 0020S 0040E 034	SE
10	MT105779247	PH002	07 0020S 0040E 002	NW
11	MT105779248	PH003	07 0020S 0040E 034	SE
12	MT105779249	PH004	07 0020S 0040E 034	SE
13	MT105779250	PH005	07 0020S 0040E 034	SE
14	MT105779251	PH006	07 0020S 0040E 034	SE
15	MT105779252	PH007	07 0020S 0040E 035	SE
16	MT105779253	PH009	07 0030S 0040E 003	NE
17	MT105779254	PH010	07 0030S 0040E 003	NE
18	MT105779255	PH011	07 0030S 0040E 003	SE
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23	MT105779260	PH016	07 0030S 0040E 002	NE
24	MT105779261	PH017	07 0030S 0040E 002	NE
25	MT105779262	PH018	07 0030S 0040E 003	SW
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790	MT101702258	NW197	07 0030S 0030E 026	NE
791	MT101702259	NW198	07 0030S 0030E 026	NE
792	MT101702260	NW199	07 0030S 0030E 026	NE
793	MT101702261	NW200	07 0030S 0030E 025	NW
794	MT101702262	NW201	07 0030S 0030E 025	NW
795	MT101703287	NW202	07 0030S 0030E 025	NW
796	MT101703288	NW203	07 0030S 0030E 025	NW
797	MT101703294	NW235	07 0030S 0030E 023	NE
798	MT101703295	NW236	07 0030S 0030E 026	SE
799	MT101703296	NW237	07 0030S 0030E 026	NE
800	MT101703297	NW238	07 0030S 0030E 026	NE
801	MT101703298	NW239	07 0030S 0030E 025	NW
802	MT102154137	NW433	07 0030S 0030E 027	NE
803	MT102154138	NW434	07 0030S 0030E 026	NW
804	MT102154139	NW435	07 0030S 0030E 026	NW
805	MT102154140	NW436	07 0030S 0030E 026	NW
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807	MT102154142	NW440	07 0030S 0030E 027	NE
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811	MT102155476	NW480	07 0030S 0030E 036	NE
812	MT102155477	NW481	07 0030S 0030E 036	NE
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822	MT102154170	NW491	07 0030S 0040E 031	NW
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827	MT105838822	ML404	07 0020S 0060E 011	NE
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833	MT105813127	ML410	07 0020S 0060E 011	NE
834	MT105813128	ML411	07 0020S 0060E 011	NE
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836	MT105838824	ML421	07 0020S 0060E 012	SE
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855	MT105838843	ML440	07 0030S 0050E 07	NE
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871	MT105838859	ML456	07 0030S 0050E 07	SW
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874	MT105838862	ML459	07 0030S 0050E 07	SW
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885	MT105838873	ML472	07 0030S 0040E 36	SW
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887	MT105838875	ML483	07 0030S 0040E 36	SW
888	MT105838876	ML484	07 0030S 0040E 36	SW
889	MT105838877	ML527	07 0030S 0040E 35	SE
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891	MT105838879	ML529	07 0030S 0040E 35	SE
892	MT105838880	ML530	07 0030S 0040E 35	SE
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896	MT105816475	MLC 178	07 0040S 0050E 022	NE
897	MT105816476	MLC 180	07 0040S 0050E 022	NE
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899	MT105816478	MLC 182	07 0040S 0050E 022	NE
900	MT105816479	MLC 183	07 0040S 0050E 022	SE

901	MT105816480	MLC 184	07 0040S 0050E 022	SE
902	MT105816481	MLC 185	07 0040S 0050E 022	SE
903	MT105816482	MLC 186	07 0040S 0050E 022	SE
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914	MT105816493	MLC 197	07 0040S 0050E 027	NE
915	MT105816494	MLC 198	07 0040S 0050E 027	NE
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937	MT105816516	MLC 220	07 0040S 0050E 034	SE
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947	MT105816526	MLC 230	07 0050S 0050E 003	NE
948	MT105816527	MLC 231	07 0050S 0050E 003	NE
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963	MT105816437	MLC 140	07 0050S 0050E 003	SE
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1008	MT105838415	MLHC 11	07 002S 004E 003	NW
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1010	MT105838417	MLHC 13	07 002S 004E 003	NW
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1027	MT105838434	MLHC 30	07 002S 004E 002	NW
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1029	MT105838436	MLHC 32	07 002S 004E 002	NW

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1068	MT105838475	MLHC 79	07 002S 004E 010	NE
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1070	MT105838477	MLHC 81	07 002S 004E 010	NE
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1073	MT105838480	MLHC 97	07 002S 004E 035	SW
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1080	MT105838487	MLHC 104	07 002S 004E 035	SE
1081	MT105838488	MLHC 105	07 002S 004E 036	SW
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1083	MT105838490	MLHC 107	07 002S 004E 036	SW
1084	MT105838491	MLHC 108	07 002S 004E 036	SW
1085	MT105838492	MLHC 132	07 002S 004E 026	SW
1086	MT105838493	MLHC 133	07 002S 004E 026	SW
1087	MT105838494	MLHC 134	07 002S 004E 026	SW
1088	MT105838495	MLHC 135	07 002S 004E 026	SW

Annexure B – Details of Canadian Titles

Rapid Exploration Canada Limited						
Title Number	Claim Name	Title Type	Title Sub Type	Good To Date	Status	Area (ha)
1095464		Mineral	Claim	2025/NOV/03	GOOD	103.7608
1101990	CAY 2	Mineral	Claim	2026/MAR/05	GOOD	17.2936
1101994	CAY 3	Mineral	Claim	2026/MAR/05	GOOD	34.5952
1101999		Mineral	Claim	2026/MAR/05	GOOD	17.2956
1102350	CAY 4	Mineral	Claim	2026/MAR/21	GOOD	121.0174
1105850	CAY 6	Mineral	Claim	2026/FEB/08	GOOD	397.7379
1106032		Mineral	Claim	2026/FEB/14	GOOD	103.7563
1106033		Mineral	Claim	2026/FEB/14	GOOD	467.2639
1106034		Mineral	Claim	2026/FEB/14	GOOD	553.7321
1106226	CAY A	Mineral	Claim	2026/FEB/22	GOOD	293.8965

Appendix 5B

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

Name of entity

Rapid Critical Metals Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

30 June 2025

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		(70)
(e) administration and corporate costs	(379)	(1,026)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(379)	(1,096)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(189)	(239)
(c) property, plant and equipment		
(d) exploration & evaluation	(147)	(262)
(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		
	(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)	(160)	(286)
2.6	Net cash from / (used in) investing activities	(496)	(787)
2.5 Other relates to \$160,000 of transactions costs incurred in relation to the acquisition of the New South Wales Silver projects. In the March quarter, \$126,000 of costs were incurred in relation to the acquisition of Midwest Lithium Limited.			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	2,000
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	(86)	(336)
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	64	1,664
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	955	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(1,096)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(496)	(787)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	64	1,664
4.5	Effect of movement in exchange rates on cash held	(2)	(15)
4.6	Cash and cash equivalents at end of period	142	142

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	142	955
5.2	Call deposits		
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)	142	955

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> 6.1 Includes payment of directors' fee		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	579	579
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.		

The company has convertible notes on issue with a total principal amount of US\$379,500. These notes have a conversion price of AU\$0.18. The notes mature on 4 November 2026. Interest is charged at 90 calendar day average Secured Overnight Financing Rate (SOFR), administered and published by the Federal Reserve Bank of New York, as at the issue date of the Notes.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(379)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(526)
8.4 Cash and cash equivalents at quarter end (item 4.6)	142
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	142
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
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: On 16 July 2025, the company issued 416,666,667 fully paid ordinary shares under a placement raising \$10,000,000 before costs.	
The Company has received a commitment from Strata Investment Holding PLC to provide an additional \$500,000 before costs in relation to the Company's placement which is subject to shareholder approval.	

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

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: Yes

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.

31 July 2025

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.