DRILLING COMMENCES AT WEBBS SILVER PROJECT TO DRIVE RESOURCE GROWTH AND DISCOVERY POTENTIAL

HIGHLIGHTS

- **2,000m diamond drilling program now underway at Rapid's flagship Webbs Silver Project in NSW.**
- **2 drill rigs on site to expedite results.**
- **Drilling designed to deliver a JORC 2025 compliant upgrade and expand existing silver inventory.**
- **Targeting high-priority extensions along strike to the south and potential parallel lodes identified by microgravity survey.**
- **LiDAR imaging highlights multiple untested, walk-up drill targets north and south of the existing resource.**
- **First stage of Rapid's broader exploration strategy following recent consolidation of silver assets in the New England Fold Belt.**

Figure 1: Maiden drilling campaign commences at Rapid's flagship Webbs Silver Project in NSW.

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) is pleased to announce that diamond drilling has commenced at its flagship Webbs Silver Project in northern New South Wales (*refer ASX announcement of 7 August 2025*). The project was recently acquired as part of Rapid's strategic consolidation of silver assets in the prolific New England Fold Belt (*refer ASX announcement dated 25 July 2025*).

This 2,000m diamond drilling program is the first stage in the Company's broader exploration strategy across its newly acquired NSW silver portfolio.

The program is designed to:

1. Upgrade the existing resource to 2025 JORC compliance;
2. Improve geological confidence in current resource categories;
3. Test highly-prospective southern extensions; and
4. Investigate a potential parallel lode to the west

Commenting on the commencement of the Diamond Drilling Program and upside exploration potential at Webbs South, Rapid's Managing Director Byron Miles commented:

"The commencement of drilling is an important milestone as we move rapidly to unlock the full potential of Webbs. Our dual focus is on upgrading and expanding the existing resource while also testing new discovery opportunities within this highly prospective silver corridor."

Figure 2: Maiden drilling campaign commences at Rapid's flagship Webbs Silver Project in NSW.

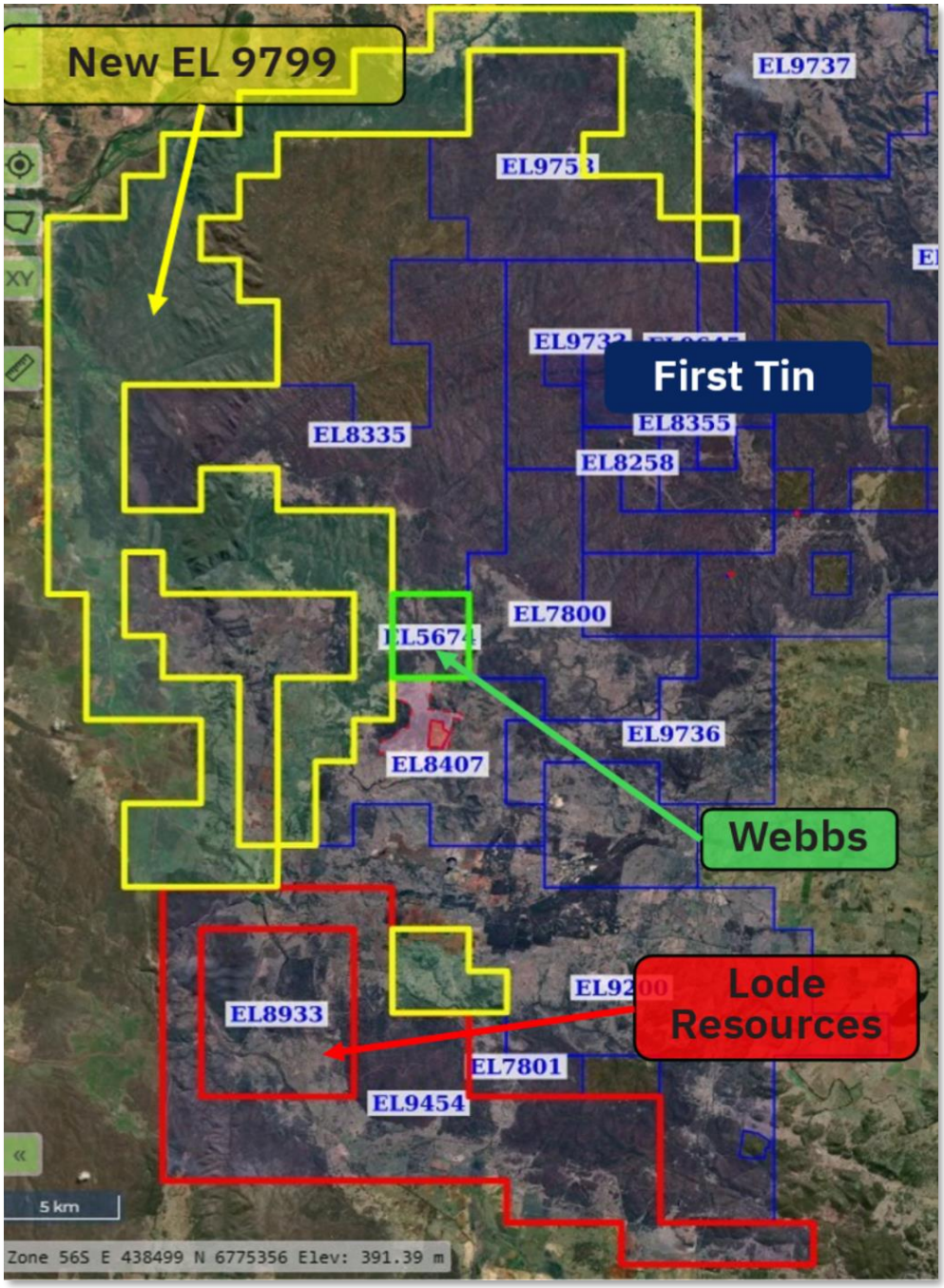

Figure 3: Location map showing Webbs Silver Project (in green), and the most recent granted tenement under Exploration Licence 9799 (in yellow) (*refer ASX announcement of 13 August 2025*).

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

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ABOUT RAPID CRITICAL METALS (ASX: RCM)

Rapid Critical Metals is an ASX-listed explorer focused on advancing high-grade silver and critical mineral projects in Tier-1 jurisdictions, including the Webbs and Conrads Silver Projects in New South Wales (~35Moz AgEq) and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Fully funded following a $10.5M capital raise in July 2025, Rapid is positioned to accelerate exploration with multiple near-term catalysts ahead.

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

Table 1: **2022 Mineral Resource estimate for Webbs polymetallic deposit above 30 g/t Ag and above 500mRL**

Resource Classification (RESCAT)	Tonnage (Mt)	Grade					Metal				
		Silver (ppm Ag)	**Copper (% Cu)**	**Lead (% Pb)**	**Zinc (% Zn)**	**Silver Equivalent (ppm AgEq)**	**Silver (Moz Ag)**	**Copper (kt Cu)**	**Lead (kt Pb)**	**Zinc (kt Zn)**	**Silver Equivalent (Moz AgEq)**
Measured (1)	-	-	-	-	-	-	-	-	-	-	-
Indicated (2)	0.8	179	0.18	0.62	1.2	252	4.7	6.7	1.5	5.1	6.7
Inferred (3)	1.3	116	0.13	0.50	1.0	176	5.0	7.6	1.8	6.8	7.6
Total:	**2.2**	**140**	**0.15**	**0.55**	**1.1**	**205**	**9.7**	**14.2**	**3.3**	**11.9**	**14.2**

Notes: The Mineral Resource estimate is based on a 30 g/t Ag (Ag) cut-off.

The AgEq formula used the following processing recoveries: Ag 87%, Cu 85%, Pb 70%, Zn 89%
*AgEq was calculated using the following formulas: AgEq = Ag (g/t) + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate.*

The metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 were: Ag price A$38/oz, Cu price A$13,699, Zn price A$4,110/t and Pb price A$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate. Totals may not add up due to rounding.

Rapid notes that the current Australian dollar prices are well in excess of those used for the 2022 Mineral Resource Estimate. As at 20 May 2025 the spot prices are Ag price A$50/oz, Cu price A$14,850, Zn price A$4,127/t and Pb price A$3,040/t. In RLL's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Commentary on the Estimate for Webbs

The geological mapping for the Webbs Resource Estimate above has significantly improved the geological understanding of the Webbs silver mineralisation. In effect the lodes appear as "mega kink bands", with multiple veinlets at a small angle to the direction of the general trend. This understanding will help any mining that will take place.

Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples used in the Webbs estimate are 1m RC chip samples, supplemented by diamond core cut to geological boundaries. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for the elements in the estimate. Drill spacing at Webbs averaged around 50m. To qualify for classification as "Indicated" a block needed three different drillholes within 20m. For "Inferred" a block neeeded to be within 40m of at least 2 drill holes. This is considered a fairly conservative approach.

A general cut off grade of 30 g/t Ag was used for the estimate on economic grounds. An argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022. The estimate was carried out in Datamine software with the standard technique of "Ordinary Kriging" which is used generally across the industry. Blocks are constrained to lie within geological "domains" or mineralised wireframes.

Metallurgical analysis is comprehensive, industry leading and positive for achievement of a saleable product. There have been 10 campaigns of testing: the most recent phase used 390kg from 55 different holes. Aspects tested were mineralogy, grinding, flotation, and the Albion™ process.

Historical workings at Webbs are confined to the northern part of the deposit: in the southern part the resource is shallow and essentially at surface. Hence the optimal mining method, at least at first, appears to be open cut. Whether that open cut is to be extended north or whether underground operations may be more cost effective depends on other factors such as whether Webbs is to be developed in a joint project with other nearby silver-rich deposits such as Webbs Consols, Conrad, Texas and Mt Carrington.

Table 2: **2021 Mineral Resource estimate for Conrad Silver Project**

Area	Resource Classification	Tonnage	Grade						Metal					
			Silver Equivalent	Silver	Copper	Lead	Tin	Zinc	Silver Equivalent	Silver	Copper	Lead	Tin	Zinc
		(Mt)	(g/t Ag Eq)	(g/t Ag)	(% Cu)	(% Pb)	(% Sn)	(% Zn)	(Moz Ag Eq)	(Moz Ag)	(kt Cu)	(kt Pb)	(kt Sn)	(kt Zn)
Open Pit	Indicated	1.66	163	66	0.08	1.01	0.16	0.67	8.72	3.53	1.38	16.77	2.62	11.19
	Inferred	0.74	125	54	0.08	0.74	0.12	0.39	2.96	1.27	0.58	5.42	0.9	2.87
	Total OP	2.4	152	62	0.08	0.93	0.15	0.59	**11.68**	4.80	1.92	22.3	3.6	14.15
Under-ground	Indicated	0.2	300	136	0.24	1.87	0.27	0.65	1.93	0.87	0.48	3.75	0.55	1.3
	Inferred	0.74	300	150	0.17	2.03	0.22	0.72	7.11	3.56	1.26	14.97	1.63	5.31
	Total UG	0.94	300	147	0.19	2.00	0.23	0.71	**9.04**	4.43	1.78	18.73	2.15	6.65
Total	Indicated	1.86	178	74	0.10	1.10	0.17	0.67	10.65	4.40	1.86	20.47	3.16	12.47
	Inferred	1.47	213	102	0.12	1.38	0.17	0.55	10.07	4.83	1.77	20.34	2.51	8.11
	Total	**3.33**	**193**	**86**	**0.11**	**1.22**	**0.17**	**0.62**	**20.72**	**9.23**	**3.67**	**40.68**	**5.67**	**20.67**

Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding.

The Ag equivalent formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US$0.73, Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.

*Ag Equivalent (AgEq) was calculated using the formula AgEq = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) based on metal prices and metal recoveries into concentrate.*

The metal price assumptions used in the AgEq formula at an exchange rate of US$0.73 were: Ag price A$38/oz, Cu price A$13,699, Zn price A$4,110/t and Pb price A$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate.

Totals may not add up due to rounding.

Rapid notes that the current Australian dollar prices are well in excess of those used for the 2021 Mineral Resource Estimate. As at 20 May 2025 the spot prices are Ag price A$50/oz, Cu price A$14,850, Zn price A$4,127/t, Pb price A$3,040/t and Sn A$50,860. In RLL's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Commentary on the Estimate for Conrad

The Conrad lode is a unique geological feature, which is not to say that others like it may still be found, particularly beside and parallel to the Conrad Lode itself. It is a narrow vein that is 0.5m to 5m wide but extends continuously for over 3km. This width to length ratio is extreme in geology. It occurs within a granite body and both sides of the vein are in "solid" relatively

unaltered granite. This makes underground narrow vein mining an attractive proposition, probably to be carried out using a single boom jumbo for development and long hole stoping for production. The Greisen zone offers a conventional open-cut operation with 5-10m bench heights.

Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples are diamond core cut to geological boundaries, supplemented by 1m RC chip samples. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for most of the elements in the estimate except tin, which is assayed by XRF.

Drill spacing on the Conrad lode averages around 100m; at the Greisen zone it is about 50m. To qualify for classification as "Indicated" a drillhole spacing had to be within 50m, along with a couple of other constraints of the kriging methodology. Other blocks with grade estimates within the wireframes were classified as Inferred.

No cut-off grade was used for the underground part of the estimate, as the vein has very good continuity and should be mined for its entire length. A rather high 40 g/t Ag cut off was used for the open-pit portion - an argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022.

The estimate was carried out in Datamine software with the standard technique of "Ordinary Kriging" which is used generally across the industry. Blocks are constrained to lie within mineralised wireframes.

Metallurgical analysis is limited in comparison to the Webbs estimate. Nevertheless, the testing that has been done suggests the ore is amenable to gravity pre-concentration and flotation.

No other potential modifying factors, e.g. environmental, social or legislative, are considered to be material to this estimate.

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 22 May 2025. Rapid is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.