

## **RAPID CRITICAL METALS TO ACQUIRE WEBBS CONSOL SILVER PROJECT - BECOMING AUSTRALIA'S HIGHEST GRADE SILVER COMPANY**

### **HIGHLIGHTS**

- Transformational acquisition - Webbs Consol (maiden MRE: 1.6Mt @ 636g/t AgEq for ~32Moz AgEq)<sup>1</sup> to be combined with RCM's 100%-owned Webbs and Conrad deposits, creating a regional silver platform with a combined Mineral Resource of ~67Moz AgEq with a combined grade of ~ 400 g/t AgEq (refer to Footnote 1 below and the end of this announcement for details of the MRE and the required metal equivalents information).
- Adding instant scale and optionality with future unified mine planning and processing synergies.
- Secures the silver corridor between Rapid and Lode Resources (ASX: LDR), unlocking a contiguous high-grade silver belt with district-scale exploration potential. Webbs Consol only 12km from Rapid's existing resource with Rapid holding all ground in between.
- Adjoining tenure maximises potential for discovery of blind parallel lodes - with only a fraction of the total strike length systematically drilled to date.
- Very high-grade results from Lode drilling include<sup>2</sup>:
  - 18.6m @ 1,436 g/t AgEq from 142m;
  - 149.2m @ 455 g/t AgEq from 98.0m; and
  - 24.5m @ 971 g/t AgEq from 144m.
- Consideration: Total of A\$3.75 million and 115 million RCM shares, plus a 2% Net Smelter Return (NSR) royalty to Lode Resources Limited, comprising:
  - A\$3.75 million cash (A\$3.0 million on completion; A\$0.75 million 12 months post-completion); and
  - 115 million new RCM shares (voluntarily escrowed for 12 months).
- Strategic timing: Acquisition comes amid historically strong silver prices in both AUD and USD terms, enhancing project economics and growth potential.
- Conditions: Mutual due diligence, execution of definitive transaction documentation. RCM shareholder approval at an upcoming EGM.
- Rapid completed a \$10.5 million raise in July with Strong Institutional and HNW participation and currently have two rigs operating on site.

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) is pleased to announce it has entered into a binding agreement (**Agreement**) with ASX-listed Lode Resources Limited (ASX: LDR) (**Lode** or **Lode Resources**) to acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454.

Under the terms of the Agreement, total consideration is payable to Lode as follows:

<sup>1</sup> Refer to Lode Resources' ASX announcement "Webbs Console High Grade Resource" dated 17 June 2025. Further details of Lode Resources' JORC MRE, including a breakdown of resource by category, are contained within their ASX announcement of 17 June, 2025. Rapid is not aware of any new information or data that materially affects the information included in the Lode Resources' announcement of that date and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed. The MRE is also included at the end of this announcement along with relevant details of the metal equivalents.

<sup>2</sup> Refer footnote 1 above and to Lode Resources' ASX announcement "Webbs Console High Grade Resource" dated 17 June 2025 for details of exploration results including relevant JORC table information and a competent persons statement.



- Cash: A\$3.0 million at completion, with a further A\$0.75 million payable 12 months post-completion; and
- Shares: 115,000,000 new RCM shares to Lode, voluntarily escrowed for 12 months.
- A 2% NSR royalty.

Completion is subject to customary due diligence and execution of definitive transaction documentation. Completion of the transaction is subject to the approval of Rapid shareholders, with an EGM expected in October.

## STRATEGIC RATIONALE

The acquisition of Webbs Consol:

- **Builds critical mass:** Adds 32Moz AgEq at high grades (636g/t AgEq) to RCM's existing Webbs and Conrad deposits for a total of ~67Moz AgEq, with a combined grade of ~ 400 g/t AgEq
- **Secures a district-scale silver corridor:** Consolidates contiguous tenure across a high-grade silver belt in the New England Fold Belt.
- **Unlocks new discovery potential:** Adjoining tenure increases the likelihood of new discoveries between the two high grade silver deposits.
- **Enables integrated development:** Consolidated ownership of three nearby, high-grade deposits supports unified mine planning, centralised processing options, and potential operating synergies.
- **Positions RCM for growth:** Proximity to existing infrastructure and strong silver market fundamentals provide a favourable backdrop for accelerated development.

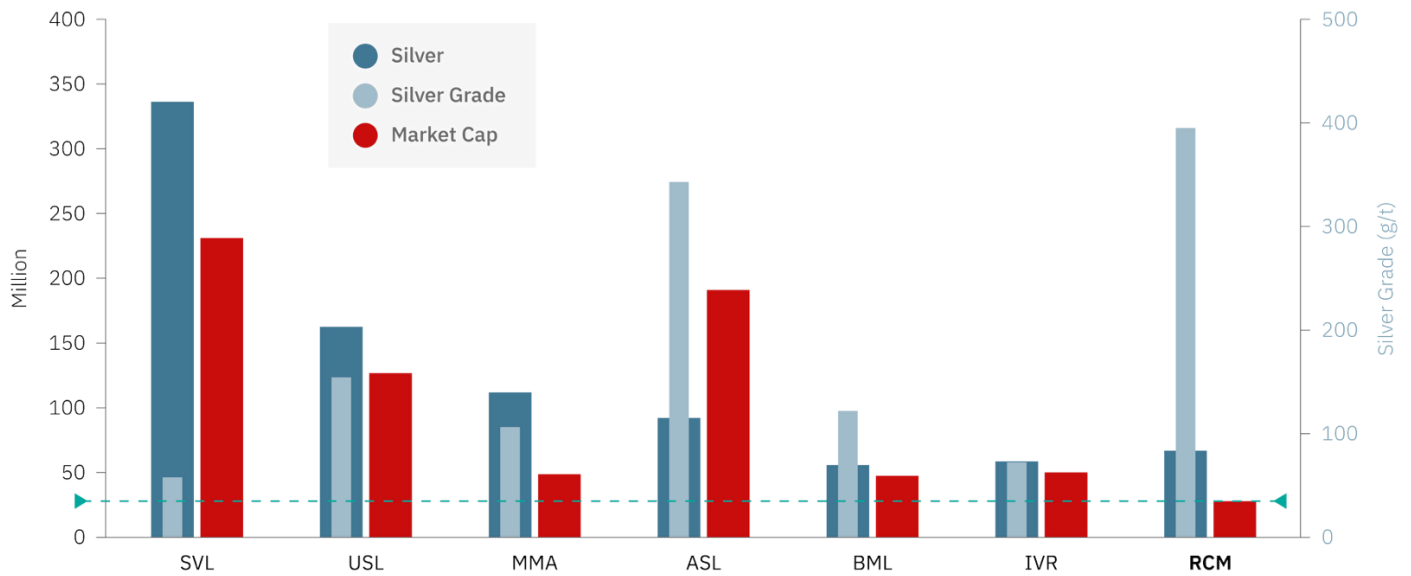
### Commenting on the acquisition, Byron Miles, Managing Director of Rapid, said:

*"This acquisition represents a pivotal step in our strategy to build a leading silver-focused growth platform in New South Wales. By combining Webbs Consol with our 100%-owned Webbs and Conrad deposits, upon completion, Rapid is expected to become the highest grade Ag Eq ASX listed silver company with approximately 67Moz AgEq at ~400 g/t Ag Eq, with significant potential for further growth.*

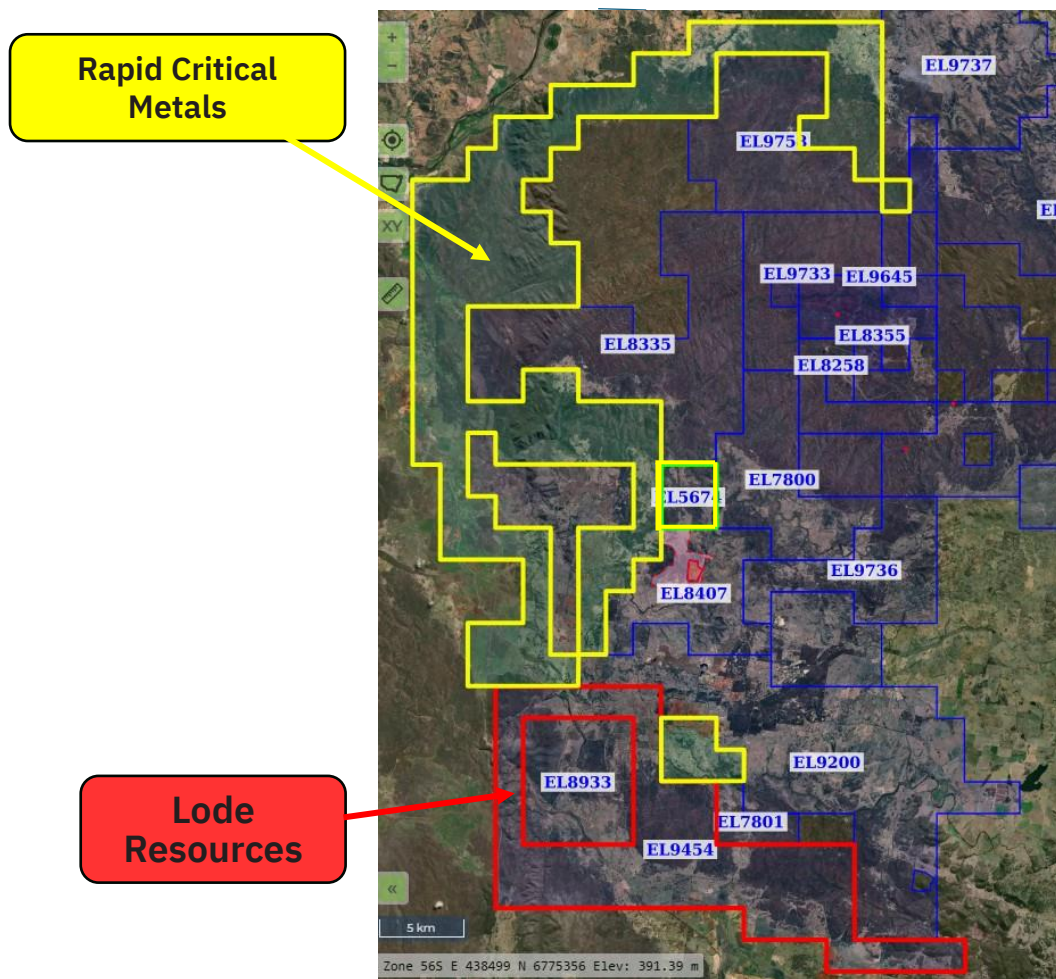
*The transaction not only secures a contiguous silver corridor with outstanding geological prospectivity, but also opens up exciting potential for new discoveries in an area that has seen limited systematic drilling. The exceptional high-grade hits already achieved at Webbs Consol underscore the quality of the mineralisation and the upside ahead.*

*With a strengthened portfolio and a team focused on delivery, we are well placed to accelerate exploration and development activities to create long-term value for our shareholders."*





**Figure 1:** Showing market comparable (refer Table 4 at the end of this announcement for details of comparables).



**Figure 2:** Location map showing Webb's Silver Project (In Yellow), the Webb's Console Silver Project (in red), to be acquired.



*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](http://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
<b>Total:</b>	<b>2.2</b>	<b>140</b>	<b>0.15</b>	<b>0.55</b>	<b>1.1</b>	<b>205</b>	<b>9.7</b>	<b>14.2</b>	<b>3.3</b>	<b>11.9</b>	<b>14.2</b>

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 needed 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.

**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
	<b>Total OP</b>	2.4	152	62	0.08	0.93	0.15	0.59	<b>11.68</b>	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
	<b>Total UG</b>	0.94	300	147	0.19	2.00	0.23	0.71	<b>9.04</b>	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
	<b>Total</b>	<b>3.33</b>	<b>193</b>	<b>86</b>	<b>0.11</b>	<b>1.22</b>	<b>0.17</b>	<b>0.62</b>	<b>20.72</b>	<b>9.23</b>	<b>3.67</b>	<b>40.68</b>	<b>5.67</b>	<b>20.67</b>

*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.***

## Webbs Consol

**TABLE 3. WEBBS CONSOL RESOURCE ESTIMATE AT 140G/T AGEQ LOWER CUTOFF <sup>1-4</sup>**

Webb’s Consols Mineral Resource Estimate		Grade					Metal				
Category	Tonnage (kt)	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag Moz	Cu kt	Pb kt	Zn kt	AgEq Moz
Indicated	590	162	0.2	3.4	5.8	647	3.1	0.9	20.3	34.0	12.2
Inferred	980	144	0.1	2.1	6.6	630	4.6	1.1	21.1	64.6	19.9
Total	1,570	151	0.1	2.6	6.3	636	7.6	2.1	41.3	98.6	32.1

1. *Equivalent grades are based on assumptions:  $AgEq(g/t) = Ag(g/t) + 32.3 * Zn(\%) + 27.5 * Pb(\%) + 107 * Cu(\%) + 87.1 * Au(g/t)$  &  $ZnEq(\%) = 0.031 * Ag(g/t) + Zn(\%) + 0.850 * Pb(\%) + 2.694 * Cu(\%) + 2.57 * Au(g/t)$  calculated from 12 February 2024 spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.*



2. Recoveries derived from metallurgical test work (LDR announcement 14 December 2021).
3. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. No top cuts applied with Inverse distance squared interpolation.
4. Figures are subject to rounding.

**Table 4 – Comparables:**

Project	Ticker	Company	Status	Measured Moz	g/t Ag	Indicated Moz	g/t Ag	Inferred Moz	g/t Ag	Total Moz	g/t Ag	Source - ASX Releases	Moz AgEQ*
Bowdens	SVL	Silver Mines Limited	Feasibility	100	42	43	21	36	14	180	31	Resource – 10 January 2025	325
Santa Cruz	USL	Unico Silver Limited	Resource	16	128	7	86	10	71	111	114	Presentation - 29 January 2025	160
Maronan	MMA	Maronan Metals Limited	Scoping	-	-	5	116	28	107	115	108	ASX Release - 6 June 2025	271
Cerro Bayo	ASL	Andean Silver Limited	Resource	-	-	1	331	9	136	47	151	ASX release - 1 April 2025	108
Sorby Hills	BML	Boab Metals Limited	Feasibility	13	43	11	34	24	31	53	35	Resource – 17 December 2021	189
Paris	IVR	Investigator Resources	Feasibility	-	-	17	75	7	67	57	73	AGM - 28 November 2024	64
Copalquin	MTH	Mithril Resources Ltd	Resource	-	-	0.7	114	2	153	11	141	Presentation - 11 November 2024	41
Webbs + Conrad	RCM	Rapid Critical Metals Limited	Resource	-	-	1.9	105	2.8	109	19	107	ASX Release - 22 May 2025	35
Webbs Consol	LDR	Lode Resources Limited	-	-	-	12.2	162	19.9	144	32	151	ASX Release – 17 June 2025	32

- All Moz figures above 1 have been rounded to the nearest whole number
- Ag/gt and Moz figures quoted above are taken from the cited ASX-released resource reports, using only contained silver
- The AgEQ – Ag g/t Equivalent is a Rapid Critical Metals Ltd calculation based on the following formula:
  - $AgEQ = Ag + Au * 80 + Cu \% * 111.1 + Pb \% * 24.4 + Zn \% * 33.3 + Sn \% * 259$
  - This is the same formula used by RCM in its ASX release of 22 May 2025
  - Despite varying underlying methodologies for the other resources this formula is no more than 6% different to the other companies ASX-released AgEQ numbers
  - The most different is the RCM estimate of the MTH AgEQ which is higher by 6%: the Silver spot price rose by 9% from 11/11/2024 to 22/05/2025 which accounts for most of the difference
  - It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
  - The metal equivalence method used above is a simplified approach. The metal prices are based on current Spot prices and may not reflect future prices or what price or penalty a smelter would pay or charge for concentrate..