17 December 2025

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO**)**

DISCOVERY OF NEW PARALLEL SILVER LODE AT WEBBS

Rapid Critical Metals Limited (ASX**: RCM**, **RCMO**) (**Rapid** or **the Company**) is pleased to announce the discovery of a **new parallel silver lode** at its wholly owned Webbs Silver Project in northern New South Wales, following completion of a 2,000 metre diamond drilling program.

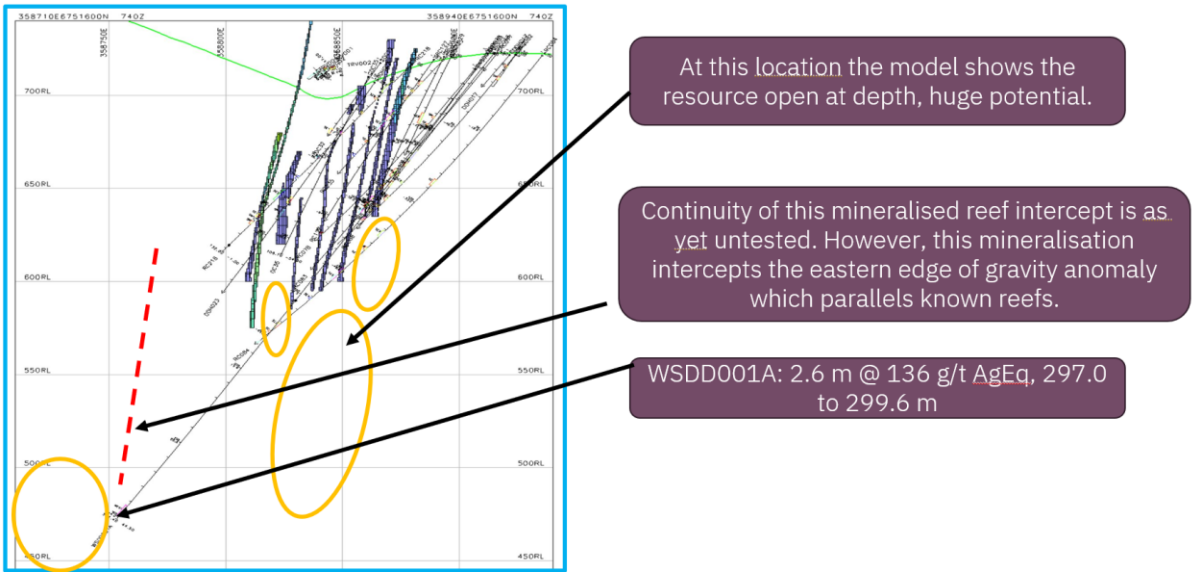
The newly identified lode is interpreted to sit approximately **120 metres west of the existing Main Lode system** and represents a previously unrecognised mineralised structure. Early drilling results confirm silver-bearing sulphide mineralisation and suggest the potential for additional parallel lodes within the broader Webbs structural corridor.

Highlights

- **Strong early drilling results from multiple holes**, confirming mineralisation continuity across parallel lodes, including:
  - **2.24m @ 1,115 g/t AgEq**[i] within a broader intersection **of 13.6m @ 291g/t AgEq from 39.1m (WSDD005);**
  - **17.4m @ 275 g/t AgEq** from 115.8m (WSDD002); and
  - **2.6m @ 136 g/t AgEq** from 297.0m (WSDD001A).
- **New parallel silver lode identified at the Webbs Silver Project**, representing a previously unrecognised mineralised structure approximately **120 meters west of the existing Main Lode system;**
- **Discovery confirmed by diamond drilling**, with silver-bearing sulfide mineralisation intersected in the first hole of the 2,000m program, in a new sub-parallel lode within the broader Webbs structural corridor;
- **Mineralisation remains open along strike and at depth**, supporting the potential to expand the existing Webbs resource footprint through follow-up drilling; and
- **Clear pathway to growth**, with step-out and infill drilling planned to define geometry, continuity and resource potential as part of a larger, 15,000m exploration program to commence in 2026.

The geophysical trend appears to confirm the lode's strike as NNE-SSW and parallel to the known main lodes. This discovery is considered early stage, with further drilling required to determine the scale, continuity and resource potential of the newly identified lode.

Figure 1: Plan view of new drill holes and selected cross sections showing the WSDD001A silver intercept on the margin of a gravity anomaly, interpreted as a sub-parallel lode open at depth.



Drilling Results

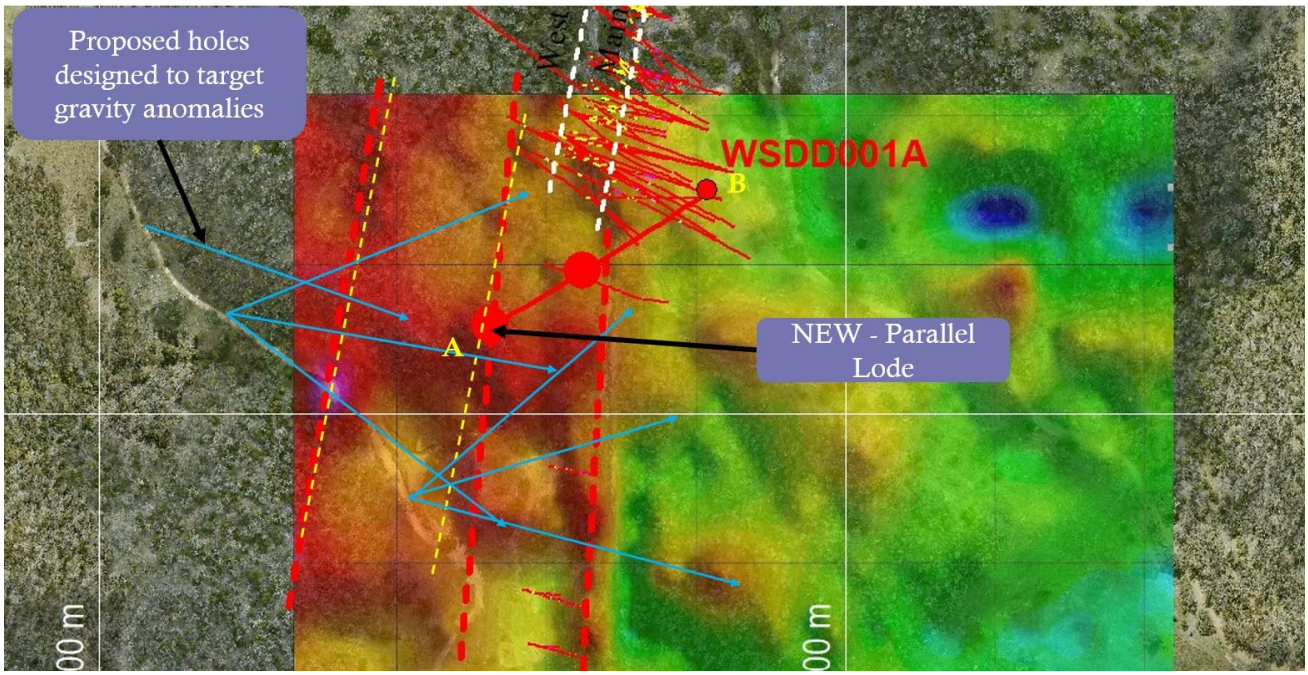
A total of **2,000 metres of diamond drilling across 11 holes** was completed to test structural targets identified from geophysics and geological mapping. Assays received to date confirm mineralisation within both known lodes and a newly interpreted western lode, reinforcing the presence of a repeatable, multi-lode silver system at Webbs.

Samples from the first 5 holes are reported here, with two more holes at the lab, two more expected to be dispatched this week and core cutting continues on the rest.

The results demonstrate consistent mineralisation in sub-parallel lodes across multiple drill holes confirming the parallel, repeatable system typical of structurally controlled silver deposits within the region and at Webbs.

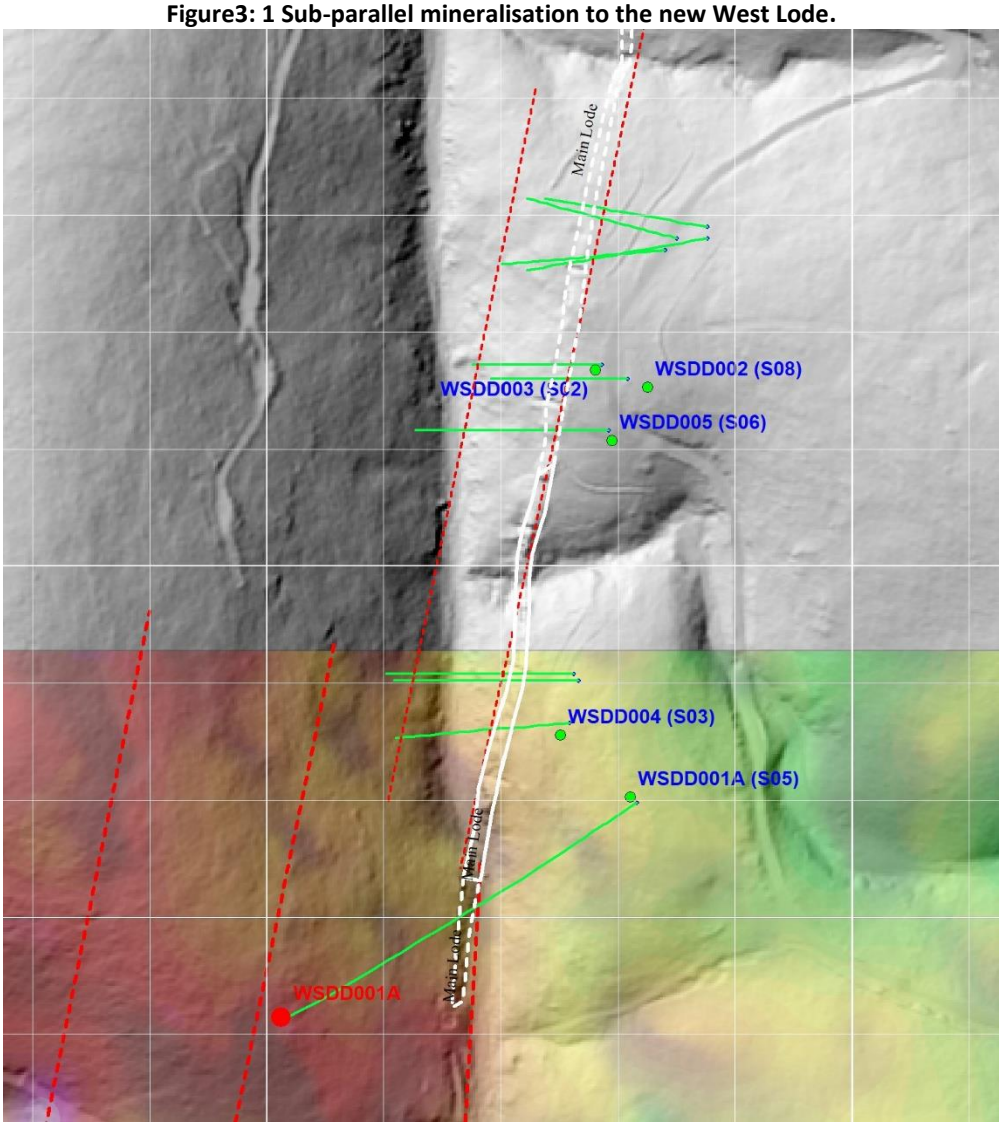
The intercept of a newly interpreted West Lode in drill hole WSDD001A is shown by the red dot in **Figure 2**. It lies virtually on the central thick dashed red line marking a high (red) trend in the geophysical gravity survey map below. The white lines to the east (right) mark the surface outcrop of the southern end of the Main Lode structures of the South Deposit. Coordinate grid lines are at 50 m spacing.

Figure 2: New West Lode intercept.



Confirmation of the new West Lode NNE/SSW strike orientation is illustrated in **Figure3:** 1 by scattered mineralised intercepts (red dots) in previous drill holes to the north of WSDD001A.

Figure3: 1 Sub-parallel mineralisation to the new West Lode.



Technical Commentary

Preliminary geological logging and structural interpretation suggest the new western lode is hosted within similar host rocks and structures to existing resource models. The style of mineralisation is consistent with the broader project area.

Next Steps

- Completion of the remaining assays from the current diamond drilling program;
- Ongoing refinement of the geological and structural model incorporating the newly identified lode;
- Planning of step-out drilling to test strike extensions and continuity of the new lode, subject to results;
- Evaluation of additional micro-gravity surveying to generate further drill targets; and
- Assessment of the potential for a **future Mineral Resource update**, subject to drilling outcomes and further technical work.

Commenting on this exciting new discovery, Rapid's **Managing Director, Byron Miles, said:**

"The discovery of this new parallel lode, in our first hole, validates Rapid's new approach to Webbs. From the start, Rapid saw potential at Webbs that others did not. We said we thought there was more, our investors believed in our approach, and we did what we said we would do. This intercept is supporting our faith in our team's approach as it highlights the untapped potential of the Webbs system. The consistency of the early intercepts gives us confidence that this new structure could represent a meaningful addition to our mineral inventory. We look forward to advancing follow-up work as we continue to unlock value for shareholders."

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

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Competent Persons Statement

The information in this announcement that relates to the Exploration Results and the Webbs Mineral Resource estimate is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes.

About Rapid Critical Metals

Rapid Critical Metals (ASX: RCM, RCMO) is an exploration company driving the discovery and development of high-grade silver and critical mineral assets. Following a transformational pivot in mid-2025, Rapid has assembled a high-impact portfolio anchored by the Webbs and Conrads Silver Projects in New South Wales and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Both projects sit within geologically rich, infrastructure-ready regions and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is fully funded and strategically positioned to deliver growth through aggressive exploration and value-accretive development. Led by an experienced team, including Chairman John Poynton and Managing Director Byron Miles, the Company is advancing a catalyst-rich program — with resource upgrades, step-out drilling, and new target testing set to drive a steady flow of news and shareholder value in the months ahead.

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

[i] The Ag equivalent ("AgEQ") calculation is based on several factors. There appears to be some volatility in the current silver spot price, so a long-term average has been used instead. 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 (%).

JORC CODE Tables – relating to the Webbs Silver Project

The information in this announcement that relates to the Exploration Results and the Webbs Mineral Resource estimate is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling** • The Webbs deposit has been drilled and sampled by diamond coring (DD). Rapid Critical Metals Ltd (RCM) drilled approximately 2000m from 11 drillholes in 2025. **Sampling** • DD core sizes included HQ3 and NQ2. • DD core sampling was conducted over selected parts of DD core. Samples were ½ core, and between 0.2 – 1.5 m length. Intervals were selected on geological criteria such as visible mineralisation, alteration or visual estimations of veining. **Sample Representativity** • The drillholes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation. • Downhole widths in most instances do not represent true widths. • Diamond drill core sizes were HQ3 (core from surface) and NQ2. **Sample Preparation and Assaying** • All samples were submitted to ALS (Brisbane) where they were prepared to industry standards. • Multielement analysis was completed by aqua regia digest as per ALS method code "ME-ICP41" for selected elements. Ore grade (OG) analysis was competed for Ag, Cu, Pb and Zn by aqua regia digest, (OG-46 method). • Sample preparation and assay techniques are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were diamond drilled from surface. • Core orientation was carried out at regular intervals by the spear method.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>Core was logged with core loss recorded.
Core recovery was logged by measuring the length of physical core retrieved compared to the driller’s rod measurement: i.e. from core block to core bock.
There was no perceived relationship between recovery and grade.</td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
The total length and percentage of the relevant intersections logged.</td><td>Logging was both qualitative with quantitative components. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration is qualitative. The recovery (core run and sample), RQD, and specific gravity measurements are quantitative.
Bulk density was undertaken on sample intervals.
Core photos were undertaken for drill core wet and dry.
The logging was designed to provide information to support future resource estimations</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Diamond core sampling was conducted over selected zones of core. Samples were ½ core, and between 0.2 – 1.5 m length
Samples were cut with a mechanical core saw. Core cut by core saw is an appropriate sample technique.
The HQ3/NQ2 core sizes ½ core sampling are appropriate for grain size and form of material being sampled.
Sample masses are considered applicable for the grade and style of mineralisation and the mineralogy of the Webbs Deposit.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>Samples were submitted to ALS (Brisbane)
Assay methods are described in Sampling techniques section above and in the table below.
<table>
<tr><th>Company</th><th>Hole type</th><th>Year</th><th>No. of Drillholes</th><th>Lab</th><th>ME elements</th><th>ME Digest/ Finish</th><th>OG Elements</th><th>OG Method</th></tr>
<tr><td>RCM</td><td>DD</td><td>2025</td><td>11</td><td>ALS</td><td>Mostly Ag, Cu, Pb, Zn but multi element selected</td><td>Aqua regia digest</td><td>Ag, Cu, Pb, Zn</td><td>Aqua regia</td></tr>
</table>
1 duplicate, standard, pulp blank & coarse blank was inserted around every 20 samples. Placement varied between consecutive or staggered.
OREAS standards were used, with three separate concentration ranges for Ag, Pb and Zn from appropriate source material.
ALS standards and blanks were inserted to industry standard.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling** • All Logging, sampling, and assays are in excel files. • Laboratory reports are stored separately. • None of the holes were twin holes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Collars** • Collars have been surveyed by an independent surveyor using Projection MGA94 Zone 56 • Grid System is GDA94 MGA Zone 56 • Downhole surveys were completed using a gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Geology** • Drill spacing along the strike of the Webbs South lode is irregular, mostly infilling spaces in the previous drill pattern. One hole was drilled to test a nearby gravity anomaly. • The new drilling of the Main Lode area will contribute to resource estimation and in some cases will impact the classification. **Geochemistry** • Diamond core sections of interest were routinely sampled for Ag, Cu, Pb, Zn with many samples testing for multiple elements, including Sn. • No compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Webbs Main Lode shows strong continuity over a strike distance of more than 1500m. There are several small breaks. The lode width usually varies between 10-20m. • The Webbs North part of Main lode dips near vertically while at Webbs South the dip is steeply to the west (approx. 80-85°). • Within the lode horizon individual sulphide sheeted veins have slightly oblique preferred orientations as compared to the strike of the overall zone. In effect the Lode horizon is a "kink band". • Holes have previously been orientated at azimuths between 280° to 310°. The current program was designed with azimuths of 235° to 280° to better target the internal structures. .
Sample security	• *The measures taken to ensure sample security.*	• Samples, core are stored in locked sheds, open sheds onsite or core racks while being logged. • Samples were transported to Brisbane by Company personal then dispatched to ALS Brisbane
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Webbs deposit is located approximately 10 km north of Emmaville within the New England Orogen on tenement number EL5674 (at 29.35° S, 151.55° E).

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL5674 was acquired 100% by Thomson Resources in January 2021 and later in the year EL5674 was transferred from Silver Mines Limited to Webbs Resources Pty Ltd which since May 2025 is a wholly owned subsidiary of Rapid Critical Metals Ltd. • EL5674 covers 12km^2 area and is granted until 13 January 2029. • EL5674 is not subject to Native Title claim. Heritage assessments conducted by previous owners found no artefacts or sites of Aboriginal cultural heritage within the area surveyed; approximate. Historical (non-indigenous) cultural heritage sites and objects have been identified and locations defined. • On 9 July 2007, following the completion of the RTN process for Minister's consent, consent was granted to the holder of EL5674 allowing the holder to conduct prospecting on land or waters where native title exists. • There are no national parks or wilderness conservation areas overlapping the tenement. • Land parcels are dominantly freehold with the remainder crown land. There are agreements in place to conduct exploration activities on both the crown and freehold land. • There are no overriding royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Silver mineralisation at Webbs was discovered in 1884 • From 1884 to 1901 approximately 55,000 t of ore was mined at an average grade of at least 23 oz/t Ag. At Webb's Main, mining reached 210 m below surface and extracted a high-grade south-plunging chute. Numerous shafts, some up to 50 m deep, and smaller prospecting pits occur along the 2 km long trend • In 1946-47 Zinc Corporation conducted mapping, sampling, costeaning and metallurgy. • Between 1962-1965 a private venture re-developed the main workings and there was minor production from underground, old dumps, and tailings material. • In 1962-63 the Geological Survey of New South Wales provided drilling aid for eight diamond core drillholes drilled from surface and underground positions. Underground sampling and surveying were also undertaken. Sampling on the southern end 650' level returned grades of 72-75 oz./t Ag, 2.6% Cu, 2.4% Pb, 10% Zn, 4.5% As and 2.9% Sb. • In 1969 Planet Management and Phoenix Mines NL conducted an exploration program which included geological mapping, Induced Polarisation (IP), follow-up diamond core and percussion drilling in 40 drillholes. Planet Management reported several narrow high-grade drill intersections. These were mostly from Webbs South where a 50 m deep exploration shaft was also sunk. • No further work was undertaken until 2000, when Australian Geoscientists and Polymetals conducted metallurgy of the dumps and other sampling. • In 2003 Mt Conqueror Minerals NL conducted sampling, mapping and estimated a resource from historical data. • In 2006 Silver Mines Ltd acquired the project and conducted numerous drilling campaigns, totaling approximately 33,990 m from 313 drillholes. Extensive IP surveys, ground Electromagnetic (EM) surveys, mapping, metallurgical test work and sampling were also undertaken. • The project was placed on care and maintenance in 2016 until 2021 when it was purchased by Thomson Resources. • Project was acquired by Rapid Critical Metals in 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Webbs deposit is a silver-base metal structurally hosted fracture vein system within the New England Fold Belt which comprises a Palaeozoic fore-arc and volcanic chain to the west, a fore-arc basin in the centre and a subduction complex to the east • The dominant feature in the general area is the Upper Permian Mole Granite

Criteria	JORC Code explanation	Commentary
		• The batholith formed between 270 Ma and 225 Ma along an Andean-type active continental margin and consists of several individual plutons that intruded in several pulses into a complex crustal association of the New England Fold Belt, now recognized as an orogenic wedge sequence. • The New England Batholith is comprised of upper Palaeozoic to Triassic intrusive rocks, subdivided into magmatic "suites". The Mole Granite is one of the youngest post-deformational intrusions of alkali feldspar granites. • Locally, the main lithology is silicified and altered black shale which has undergone pervasive silica sericite alteration. Within this sequence, numerous dipping lines of lode are developed, typically forming prominent variably iron-stained outcrops up to 15 metres wide and traceable for 1.7 kilometres. • Emplacement of mineralised lodes is structurally and /or chemically controlled.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A drill hole table is included below in Appendix 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple weighted averages were used across the narrow mineralisation widths • The mineralisation is polymetallic with silver, copper, zinc, and lead.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The average direction of mineralised veins is at a small angle to the overall mineralised lode as described above under "Orientation".
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a*	• Maps and sections are provided below in Appendix 1

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The table provided in Appendix 1 is comprehensive
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Surface mapping to assess potential lode extensions/additional lodes • Exploration drilling within the mine footprint

Table of Drill Locations

Hole	GDA94 E	GDA94 N	RL	AZ	DIP	EOH (m)
WSDD001A	358905.57	6751651.13	722.93	235	-55	301.4
WSDD002	358912.72	6751826.18	723.43	270	-70	134.9
WSDD003	358890.61	6751833.7	721.34	270	-60	110.9
WSDD004	358875.61	6751677.62	717.19	265	-72	219.9
WSDD005	358890.65	6751797.83	717.36	270	-60	180.8
WSDD006	358891.5	6751697.84	719.18	270	-60	237.6
WSDD007	358935.14	6751896.02	724.43	280	-67	201.8
WSDD008	358935.01	6751895.25	724.63	260	-65	185
WSDD009	358927.72	6751878.94	724.82	285	-56	200
WSDD010	358881.21	6751704.26	716.51	270	-70	230
WSDD011	358927.09	6751880.21	724.73	265	-56	125

Table of Drill Intercepts

Hole		From	Width	Ag g/t	Cu%	Pb%	Zn%	AgEQ
WSDD001A		87.65	3.02	20	0.02	0.4	0.49	39
WSDD001A		97.15	2.15	40	0.02	0.12	0.37	53
WSDD001A		296.97	2.64	89	0.04	1.90	0.90	138
WSDD001A	including	299.44	0.17	204	0.08	4.47	1.53	305
WSDD002		115.8	17.4	205	0.13	1.43	1.49	270
WSDD002	including	115.83	17.37	209	0.30	1.19	1.88	293
WSDD003		32.9	3.9	73	0.04	1.26	1.16	121
WSDD004		91.08	1.17	16	0.10	0.02	0.36	32
WSDD005		39.12	13.57	239	0.24	0.92	1.77	312
WSDD005		41.76	2.24	984	1.01	1.51	3.20	1154

Intervals are selected based on AgEQ exceeding 1 oz.

The Ag equivalent ("AgEQ") calculation is based on several factors. There appears to be some volatility in the current silver spot price, so a long-term average has been used instead. 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 (%).