

QUARTERLY ACTIVITIES REPORT

Rapid Critical Metals Limited (ASX: RCM, RCMO) ('Rapid', 'RCM' or the 'Company') is pleased to provide a summary of activities for the Quarter ended 31 December 2025.



Highlights:

Corporate:

- Completion of the acquisition of the Webbs Consol Silver Project from ASX-listed Lode Resources Limited (ASX: LDR) (**Lode Resources**);
- Appointment of highly experienced corporate advisor and mining investor, John Poynton AO, as Chairman;
- Year ending cash and equity position exceeding A\$15 million; and
- Rapid is positioned with high-grade assets in a tier one jurisdiction and is funded to expand its exceptional asset base at a time when silver prices are at all-time highs.

New South Wales:

- Completion of the acquisition of the Webbs Consol Silver Project from Lode Resources Limited (*refer ASX announcement 28 November, 2025*) following shareholder approval at the Company's Extraordinary General Meeting held on 24 November, 2025 (**EGM**);
- Discovery of a new parallel silver lode at the wholly owned Webbs Silver Project in northern New South Wales, following completion of a 2,000 metre diamond drilling program;
- Early results also confirm broad, high-grade intersections which support Rapid's plan to expand significantly in 2026 through a 15,000-metre drill program to commence in Q2 2026 (subject to approvals and logistics); and
- Awaiting assay results from the final 6 drill holes which are expected in the coming week; and
- Subsequent to the end of the Quarter, the appointment of METS Engineering Group (**METS**) to undertake a scoping study on the Company's wholly owned NSW silver projects comprising the Conrads, Webbs and Webbs Consol projects.

Canada:

- Processing of Induced Polarization and Audio-Frequency Magnetotelluric geophysical data was ongoing during the quarter;
- Rock chip samples resubmitted with the assay company to obtain assays of rock chip samples collected at Prophet River; and
- Claims for the Prophet River project have been extended to the maximum 10 year limit with the government of British Columbia.

United States:

- During the Quarter, the Company completed the sale of the Ingersoll Project to ASX-listed Iris Metals Limited (ASX: **IR1**) (**Iris Metals**) which was announced in the September Quarter, based on the terms outlined herein;
- The sale of the Ingersoll Projects follows the sale of the Tin Mountain Project completed in the previous quarter; and
- The Company continued to keep the balance of the properties still held in the US portfolio in good standing during the Quarter.



CORPORATE:

➤ Completion of the Acquisition of the Webbs Consol Silver Project:

In the previous quarter, the Company was pleased to announce it had entered into a binding agreement with 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 payable to Lode Resources comprised:

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

The completion of the transaction occurred in late November following the approval by Rapid shareholders at the EGM.

As noted at the time of announcing the binding agreement, the strategic rationale for the acquisition of the Webbs Consol was to:

- Build critical mass: Adds 32Moz AgEq at high grades (636g/t AgEq) to RCM's existing Webbs and Conrad existing high grade deposits of 35Moz¹;
- Secure a district-scale silver corridor: Consolidates contiguous tenure across a high-grade silver belt in the New England Fold Belt;
- Unlock new discovery potential: Adjoining tenure increases the likelihood of new discoveries between the two high grade silver deposits;
- Enable integrated development: Consolidated ownership of three nearby, high-grade deposits supports unified mine planning, centralised processing options, and potential operating synergies; and
- Position the Company for growth: Proximity to existing infrastructure and strong silver market fundamentals provide a favourable backdrop for accelerated development.

Commenting on the completion of the Webbs Consol acquisition at the time, Byron Miles, Managing Director of Rapid, said:

“The completion of the acquisition of the Webbs Consol builds on the Board’s strategy of becoming one of the ASX’s leading silver-focused growth Companies with a platform in New South Wales with significant potential for further growth.

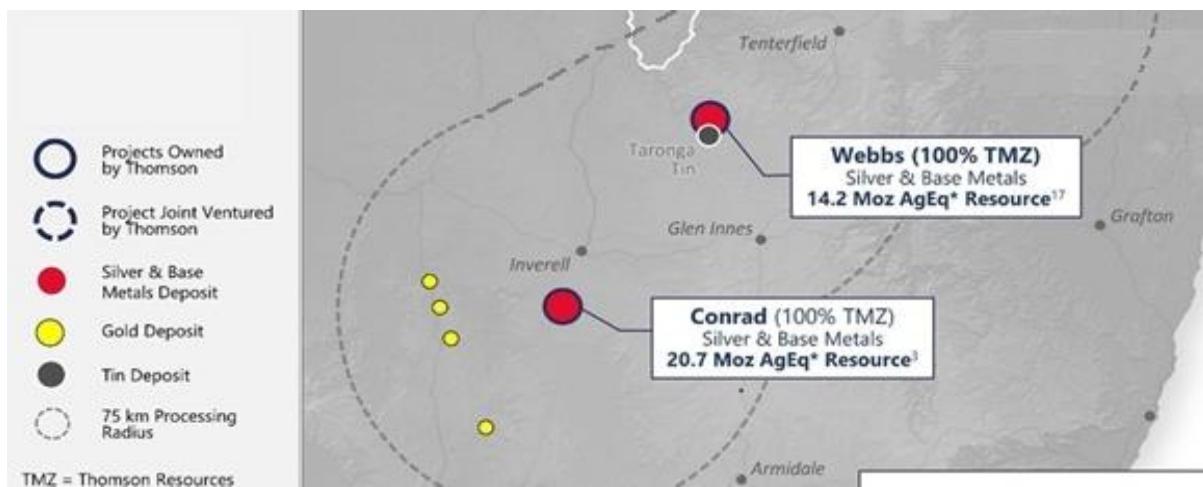
We have now secured a contiguous silver corridor with outstanding geological prospectivity and opened up exciting potential for new discoveries in the area.

With a prospective portfolio of assets and a team focused on execution and delivery, we are well placed to accelerate exploration and development activities to create long-term value for our shareholders.”

¹ Note: The silver equivalent grades are based on assumptions:

AgEq(g/t)=Ag(g/t)+61*Zn(%) +33*Pb(%) +107*Cu(%) +88*Au(g/t) calculated from August 2022 spot metal prices of US\$18.5/oz silver, US\$3600/t zinc, US\$2000/t lead, US\$8100/t copper, US\$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold, taken from preliminary flotation tests conducted in 2021. It is RCM’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The acquisition of the Webbs Consol Project follows the completion of the acquisition of the Webbs and Conrads projects in July, 2025.



➤ Appointment of John Poynton AO as Chairman:

During the Quarter, the Company was pleased to announce the appointment of John Poyton AO as the Company's new Chairman. Following John's appointment as Independent Non-Executive Chairman, Rapid's previous Chairman, Rick Anthon, transitioned to the role of Independent Non-Executive Director and, in a further change to the Board, Dan Smith also resigned as a director.

As the time of announcing John's intention to join the Board, it was stated that:

“...John has decades of advisory and capital markets experience across equity, debt, infrastructure, and property. In parallel with his career as an investment banker, John has also been an active non-executive director of ASX-listed companies, government and education bodies and not-for-profit organisations. John is executive chair of Poynton Stavrianou Pty Ltd and is a non-executive director of Perth Airport Pty Ltd. John has served on the boards of ASX, Alinta, Austal, Crown, Fleetwood and Multiplex and for the Federal Government has been a director of EFIC, the Reserve Bank of Australia’s Payments System Board and the Higher Education Endowment Fund. John also spent 10 years as a Guardian of Australia’s Sovereign Wealth Fund, the A\$220bn Future Fund.

In the not-for-profit arena, John has served as chair of the Council of Christ Church Grammar School, Celebrate WA, Giving West and the Foundation of the WA Museum. In 2006 John was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category. In 2016 he was appointed as an Officer in the General Division of the Order of Australia. John holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia where he was also awarded a Dean’s Medal.

The Board also thanked Dan Smith, who joined the Board in late 2024 following the acquisition of Midwest Lithium Limited, for his strong contribution to improving the Company's corporate governance protocols.

PROJECTS:

➤ NSW Projects – Conrads, Webbs and Webbs Consol Silver Projects:

As outlined above, during the Quarter, the Company completed the acquisition of the Webbs Consol Project from Lode Resources.

On 17 December, 2025 Rapid was 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 from the announcement include²:

- **Strong early drilling results from multiple holes**, confirming mineralisation continuity across parallel lodes, including:
 - **2.24m @ 1,115 g/t AgEq³** 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.

² For full exploration results including a Competent Persons Statement and relevant JORC table information, refer to the Company's ASX announcement of 17 December, 2025.

³ 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 (%).

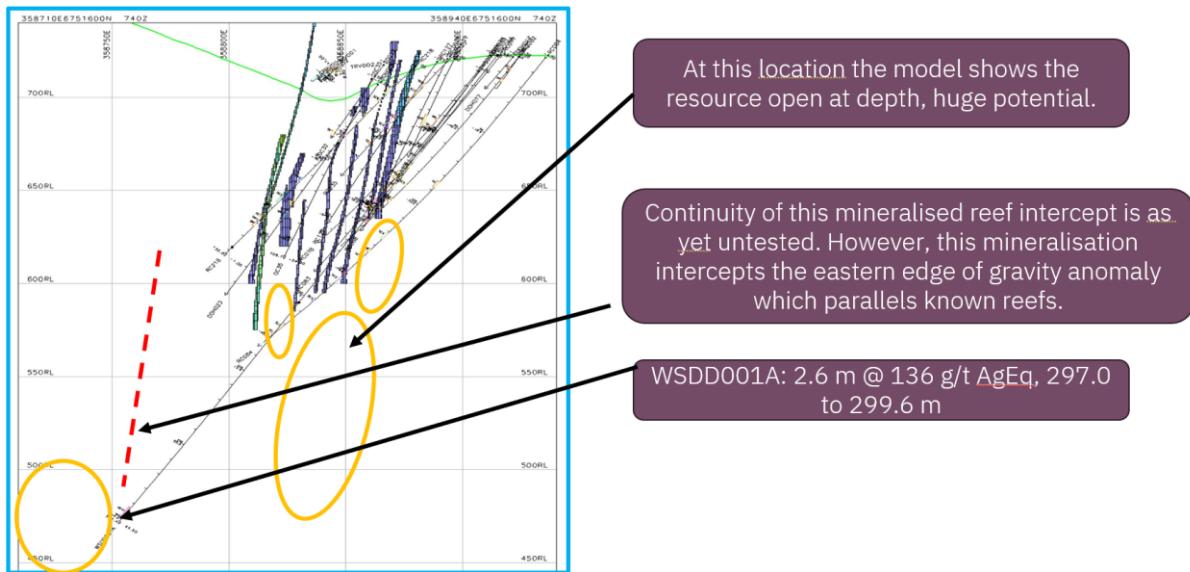


Figure 2: Plan view of new drill holes and selected cross sections showing the WSDD001A silver intercept on the margin of a gravity anomaly, interpreted as a sub-parallel lode open at depth.

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.

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.

Confirmation of the new West Lode NNE/SSW strike orientation is illustrated in **Figure 3** by scattered mineralised intercepts (**red dots**) in previous drill holes to the north of WSDD001A.

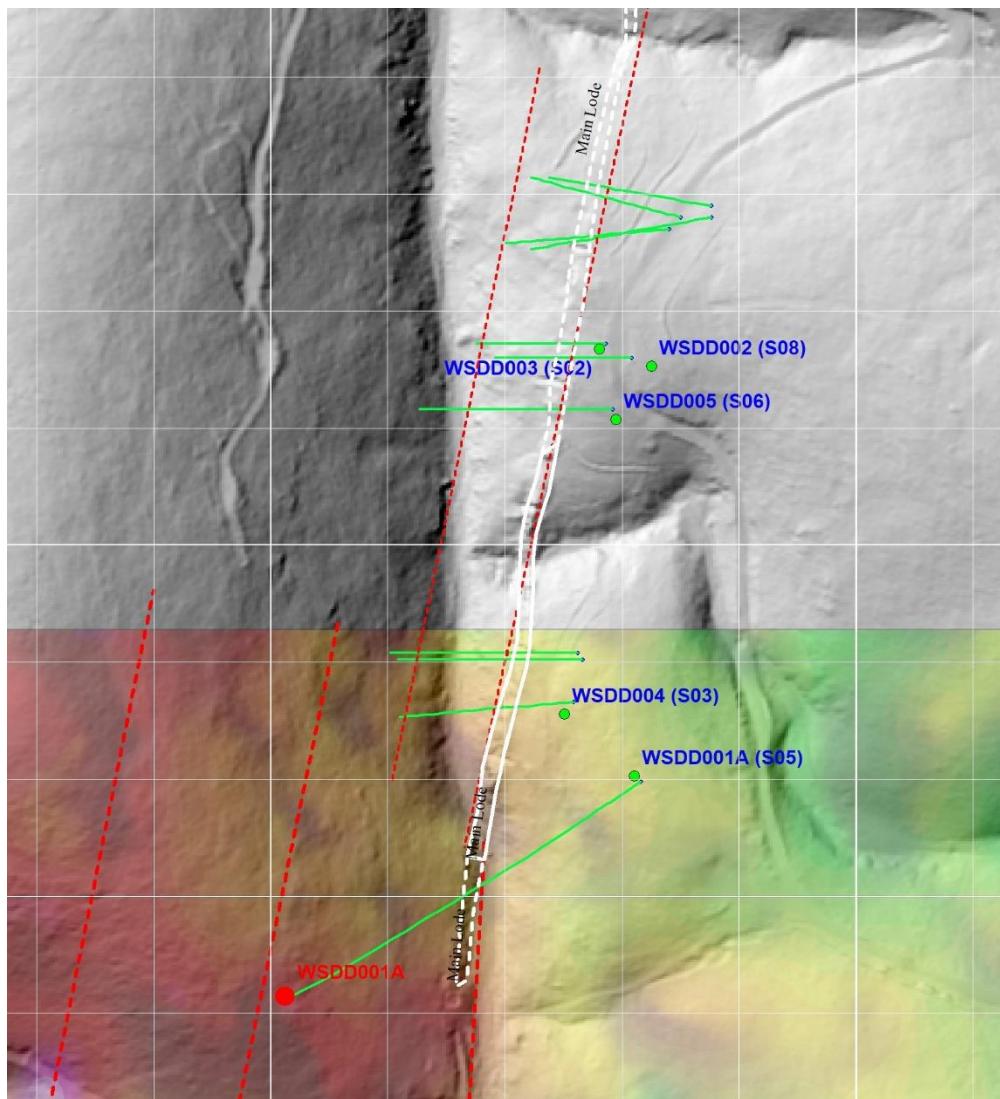


Figure 3: Sub-parallel mineralisation to the new West Lode.

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.

The next steps include:

- Completion of the remaining assays from the current diamond drilling program which are expected to be received by the Company in late January/early February;
- 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 at the time of the announcement, 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."

Subsequent to the end of the Quarter, the Company announced the appointment of METS to undertake work associated with metallurgy and the preparation of a Scoping Study for the NSW silver projects.

The scope of work is split into two sections, the management of sighter test work and then the development of a scoping study to provide a basis for the projects focusing on the production of high-grade silver from the Company's silver projects.

The announcement of the commencement of the Scoping Study was part of a broader announcement updating on the progress in NSW, **with Rapid's MD, Byron Miles, commenting at the time:**

"Rapid Critical Metals continues to build strong momentum across all fronts, and the latest developments further reinforce the quality and potential scale of our portfolio. The depth of experience brought by METS, with more than three decades of global metallurgical and processing expertise, provides us with an exceptional technical foundation as we advance our projects. Their independent oversight and advisory capability ensure that our work programs are executed to the highest industry standards.

At Webbs, the drilling completed late last year has already delivered outstanding high grade silver intersections and confirmed a robust, multi lode system with meaningful growth potential. The discovery of a new western lode only strengthens our confidence in the broader mineralised footprint. With final assays from the remaining six holes due imminently, we are well positioned for a significant period of news flow that will further define the scale and continuity of this high grade system.

In parallel, we have lodged drilling applications across all three projects in preparation for a 15,000 metre program,. This forward leaning approach reflects our commitment to accelerating exploration and unlocking value as efficiently as possible.

Our metallurgical work is also progressing strongly. Early TOMRA ore sorting tests have delivered encouraging results, and we are now advancing to a 700 kilogram bulk sample to validate and optimise this technology at scale. The potential to enhance grade, reduce processing costs, and materially improve project economics is significant, and we are excited to see this next phase underway.

Overall, the Company has entered this coming quarter with strong technical momentum, a clear strategy, and multiple value driving catalysts ahead. We look forward to updating shareholders as results continue to flow"

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

Tenement Number	Tenement Holder	Determination/Expiry Date
EPL 1050	Conrad Resources Pty Ltd	23 October, 2031
EL 5674	Webbs Resources Pty Ltd	13 January, 2029
EL 5977	Conrad Resources Pty Ltd	27 August 2031
ML 5992	Conrad Resources Pty Ltd	31 May, 2028
ML 6040	Conrad Resources Pty Ltd	31 May, 2028
ML 6041	Conrad Resources Pty Ltd	31 May, 2028
EL 9799	Rapid Silver Pty Ltd	8 August, 2027
EL 8933	Lode Resources Ltd	16 January, 2029
EL 9454	Lode Resources Ltd	7 September, 2028

Table 1: Rapid's NSW Tenement Holdings⁴.

➤ Canada:

Rapid holds 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% Pb⁵.

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.

During the Quarter, the following work was undertaken:

- Processing of the geophysical data collected in September at Prophet River was ongoing. This included processing of Induced Polarization and Audio-Frequency Magnetotelluric data;
- Confirmatory field sampling for overlimit sample assays were rerun and are in process to provide an accurate sample assay for these samples; and
- Lease tenures were extended to the 10 year maximum allowed by British Columbia. These leases are shown in Table 2 and have a 2035/2036 expiry date.

⁴ EL8933 and EL9454 are in the process of being transferred to Rapid following completion of the acquisition in late November, 2025.

⁵ Refer to the Company's announcement of 20 December, 2024 for full details of exploration results including a Competent Persons Statement and relevant JORC table information.

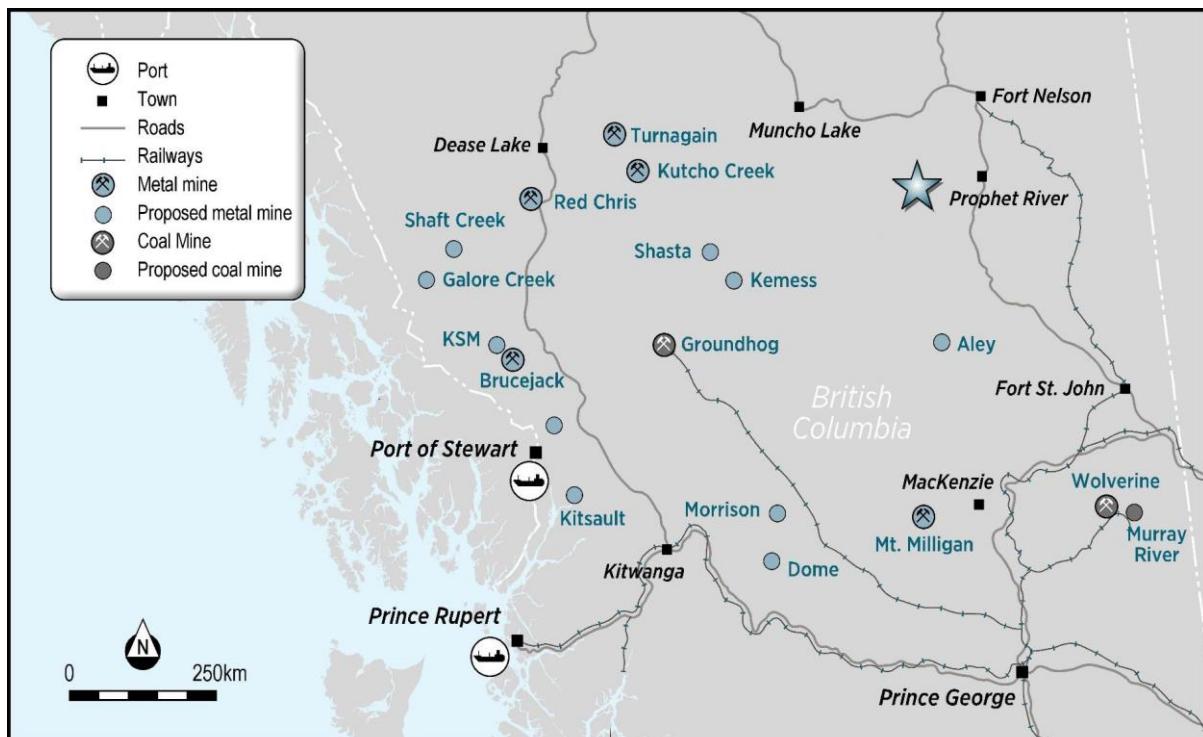


Figure 4: Prophet River Location Map, British Columbia, Canada.

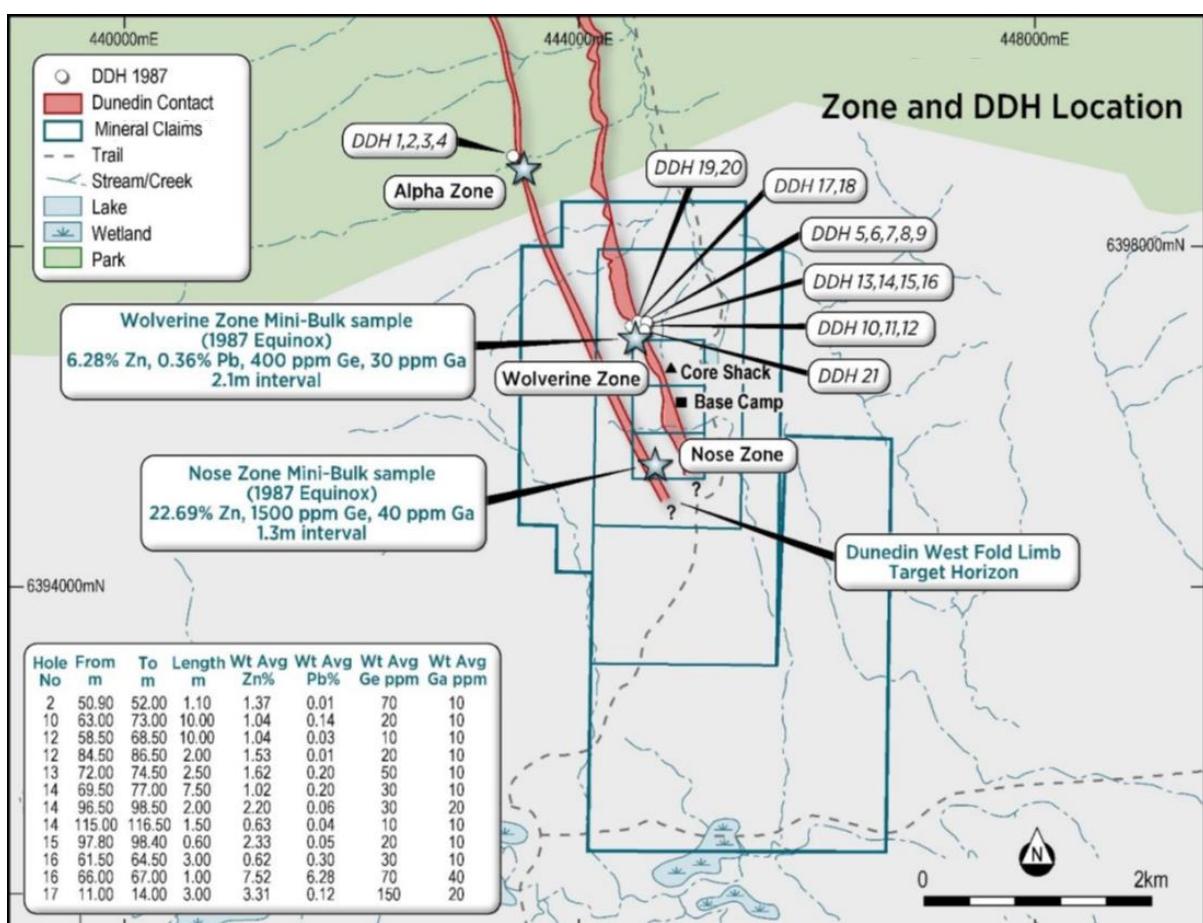


Figure 5: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open 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 Rapid's wholly owned Canadian subsidiary for the Prophet River Project is shown below.

Tenement Holder		Project		# of Licenses		
Rapid Exploration Canada Limited		Prophet River		10		
Title Number	Claim Name	Title Type	Title Sub Type	Good To Date	Status	Area (ha)
1095464		Mineral	Claim	2035/NOV/02	GOOD	103.7608
1101990	CAY 2	Mineral	Claim	2036/MAR/04	GOOD	17.2936
1101994	CAY 3	Mineral	Claim	2036/MAR/04	GOOD	34.5952
1101999		Mineral	Claim	2036/MAR/04	GOOD	17.2956
1102350	CAY 4	Mineral	Claim	2036/MAR/20	GOOD	121.0174
1105850	CAY 6	Mineral	Claim	2036/FEB/07	GOOD	397.7379
1106032		Mineral	Claim	2036/FEB/13	GOOD	103.7563
1106033		Mineral	Claim	2036/FEB/13	GOOD	467.2639
1106034		Mineral	Claim	2036/FEB/13	GOOD	553.7321
1106226	CAY A	Mineral	Claim	2036/FEB/21	GOOD	293.8965

Table 2: Rapid's Prophet River Tenement Holdings.

➤ United States:

During the Quarter, the Company completed the sale of the Ingersoll private project properties in South Dakota, USA comprising 30.99 hectares held by Rapid's subsidiary, South Dakota RE LLC. The agreement also included Federal claims held by Rapid's subsidiary, South Dakota Operations LLC to Iris Metals.

The consideration payable to Rapid under the Transaction included:

- US\$625,000 payable in Iris Limited shares comprising a total of 10,683,756 shares; and
- A cash payment of US\$50,000 to Rapid.

The sale of the Ingersoll properties follows the sale of the Company's Tin Mountain property in South Dakota, USA in the September Quarter.

Rapid now holds a total of a total of 18,139,668 shares in Iris Metals, comprising 7.30% of that company.

Following the sale of Tin Mountain and Ingersoll, the Company now only has the holdings shown in table 4 below.

Project	Size (acres)
Old Mike Mica	41.322

Table 3: Rapid's Private claims held through option agreements as of 31 December, 2025.

➤ Zimbabwe:

During the Quarter, on 16 December 2025, the Company announce that following a review of its asset exploration portfolio in conjunction with the Full Year Audit for the Year ended 31 December 2025 to be lodged with the ASX by the end of March 2026, the Company expects to record an impairment of approximately \$2,600,000 with respect to its Zimbabwean assets.

The Company expects the level of impairment to be in the order of approximately \$2,600,000 with full details to be contained with the Company's December 2025 Full Year Accounts.

The Board's decision is driven by the fact that the Board will focus its capital and efforts on the exploration and development of its NSW silver projects and its Canadian Gallium-Germanium assets.

➤ 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 4: Rapid Lithium's Exploration Permit Details. RCM held licenses for the above tenement at the end of the December 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 down of the Company's operations in that jurisdiction.

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Rapid provides the following breakdown of the exploration expenditure of \$1,804,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2025 Quarter.

Project	Expenditure Amount
Australia	\$1,658,000
Canada	\$146,000
Other Projects	\$0
Total	\$1,804,000

Table 5: 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 \$381,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors plus a further \$127,000 for exploration fees to a related party.

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

Capital Structure:

Class of Security	No. of Securities
<u>Listed Securities:</u>	
RCM - Ordinary Shares	1,188,147,646
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
RCMAC - Unlisted Options Exercisable at \$0.063 expiring 17 July 2028	15,970,372
RCMAD - Unlisted Options Exercisable at \$4.008 expiring 15 December 2026	1,511,670
RCMAG - Performance Rights	107,000,000
RCMAI - Unlisted Options Exercisable at \$0.204 expiring 4 November 2029	7,931,204
RCMAJ - Unlisted Options Exercisable at \$0.04008 expiring 17 July 2030	25,552,595
Total Issued Capital	1.446.174,999

Table 6: Rapid's current Capital Structure.

Material ASX Announcements:

Date	Price Sensitive	Title
22 October		John Poynton AO to be Appointed as Chairman
28 November	Yes	Completion of the Acquisition of the Webbs Consol Silver Project
16 December		Forthcoming Asset Impairment
17 December	Yes	Discovery of New Parallel Silver Lode at Webbs

Table 7: Summary of material ASX Announcements released to the ASX during the December 2025 Quarter.

Events Subsequent to the end of the December 2025 Quarter:

Establishment of an Audit & Risk Committee:

Subsequent to the end of the Quarter, the Board established an Audit & Risk Committee comprising Rick Anthon as Chair and Michael McNeilly and Michael Schlumpberger as members. A copy of the Committee's policy is available on the Company's website.

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

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(38)	(136)
(e) administration and corporate costs	(867)	(3,010)
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)	(703)	(703)
1.9 Net cash from / (used in) operating activities	(1,608)	(3,849)

1.8 Other is made up GST on completion of the Lode transaction. This will be recovered in the March Quarter

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(2,950)	(6,850)
(b) tenements		(279)
(c) property, plant and equipment		(99)
(d) exploration & evaluation	(1,804)	(2,690)
(e) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		73
(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)	(311)	(596)
2.6 Net cash from / (used in) investing activities	(5,065)	(10,441)
2.5 Other relates to capitalised transaction costs incurred in relation to the acquisitions made during the year.		
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	8,970	26,560
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	(665)	(2,162)
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	8,305	24,398
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,835	376
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,608)	(3,849)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,065)	(10,441)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,305	24,398
4.5	Effect of movement in exchange rates on cash held	1	(16)
4.6	Cash and cash equivalents at end of period	10,468	10,468
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	10,468	8,835
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)	10,468	8,835
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		381
6.2	Aggregate amount of payments to related parties and their associates included in item 2		127
<p><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></p> <p>6.1 Includes payment of directors' fee. Payments this quarter include settlement of historical deferred fees and termination payments.</p> <p>6.2 Includes exploration fees paid to a director related entity.</p>			

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	566	566
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\$0.015. 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)	(1,608)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,804)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,412)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,468
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,468
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.07
	<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: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>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.</i>	

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.

28 January, 2026

Date:

The Board of Rapid Critical Metals Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.