30 January 2026

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

Prophet River High-Grade Ga–Ge Sampling Confirms Historic Results; Geophysics Defines Five Priority Anomalies

Highlights

- **High-grade Ga–Ge rock chips confirm historic results:** assays returned up to 763 g/t Ge + 65.5 g/t Ga (Sample 304178) and 250 g/t Ge + 121 g/t Ga (Sample 304164), confirming high-grade outcrop mineralisation at Prophet River.
- **Geophysics defines five priority, drill-ready anomalies:** Induced Polarisation (IP) and Audio-Frequency Magnetotelluric (AMT) surveys defined five anomalies (1–5); Anomalies 1, 3 and 4 are closest to historic drilling/known showings and are prioritised for follow-up.
- **Untested target zones identified at depth:** the red/purple/white zones highlighted in Figures 2–3 represent areas not tested by historic drilling and are prioritised for first-pass drill testing.
- **Historic support:** 1987 drilling at Wolverine (west of Anomaly 1) returned high Ge and Ga values, supporting the relevance of the new targeting.
- **Next steps:** drilling applications and contractor engagement are underway, with the Company aiming to drill as soon as seasonal conditions allow.

Rapid Critical Metals Limited (ASX: RCM, RCMO) **(Rapid** or **the Company)** is pleased to report results from a field reconnaissance program at its Prophet River Gallium–Germanium Project in British Columbia, Canada. The program combined rock chip sampling and geological mapping with targeted geophysical surveys to refine drill targeting and support planning for follow-up drilling.

The program has confirmed high-grade gallium and germanium in surface outcrop, consistent with historic results; and defined five priority geophysical anomalies (1–5) that provide clear, drill-ready targets.

Rock chip sampling confirms high-grade Ga–Ge at surface

During the 2025 field program, Rapid collected 32 rock chip samples across the project area (Figure 1). The strongest results were recorded at the Nose Showing and Wolverine Showing, consistent with historical sampling completed in 2002.

These results confirm gallium–germanium mineralisation is present in outcrop and support Rapid's view that Prophet River has potential for additional discovery and expansion through systematic drilling.

Geophysics defines five priority drill targets

Rapid completed two complementary geophysical surveys designed to improve subsurface targeting and help delineate structures and alteration that may be associated with Ga–Ge mineralisation:

- **IP (Induced Polarisation):** helps identify zones that may contain sulphides and altered rock commonly associated with mineral systems.
- **AMT (Audio-Frequency Magnetotelluric):** provides a deeper picture of conductive zones at depth, extending target interpretation and complementing the IP results.

The IP survey defined two main geophysical zones and **five discrete anomalies (Anomalies 1–5)** across the survey area. Importantly:

- **Anomalies 1, 3 and 4** are closest to historic drilling and known mineralised showings and are prioritised for initial drill testing.
- The **red, purple and white zones** highlighted in the IP interpretation (Figures 2–3) represent areas **not tested by historic drilling**, making them compelling targets for first-pass drilling.

The Company notes that historic drill holes from 1987 are located just west of Anomaly 1. That program returned values up to **380 g/t Germanium and 40 g/t Gallium**, supporting the relevance of the new targeting.

Historical drilling results are referenced for context only and are not reported as Exploration Results. The Competent Person has not undertaken sufficient work to verify the historical drilling data in accordance with the JORC Code (2012).

AMT supports the broader targeting framework

The AMT data provides a deeper view of conductive features and complements the IP interpretation. It highlights a **north-trending conductive zone** within the survey grid that is **open to the north and extends to depth**, providing further support for the structural and geological framework Rapid intends to test in future drilling.

Next steps

Based on the sampling and geophysics completed to date, Rapid is progressing toward drilling:

- **Advance drilling approvals:** submit drilling applications to enable multi-year drilling at Prophet River.
- **Secure contractors and logistics:** engage a drilling contractor so Rapid can mobilise efficiently.
- **Prepare for drilling commencement:** finalise target ranking and drill planning, with drilling to commence as soon as seasonal/weather conditions allow.

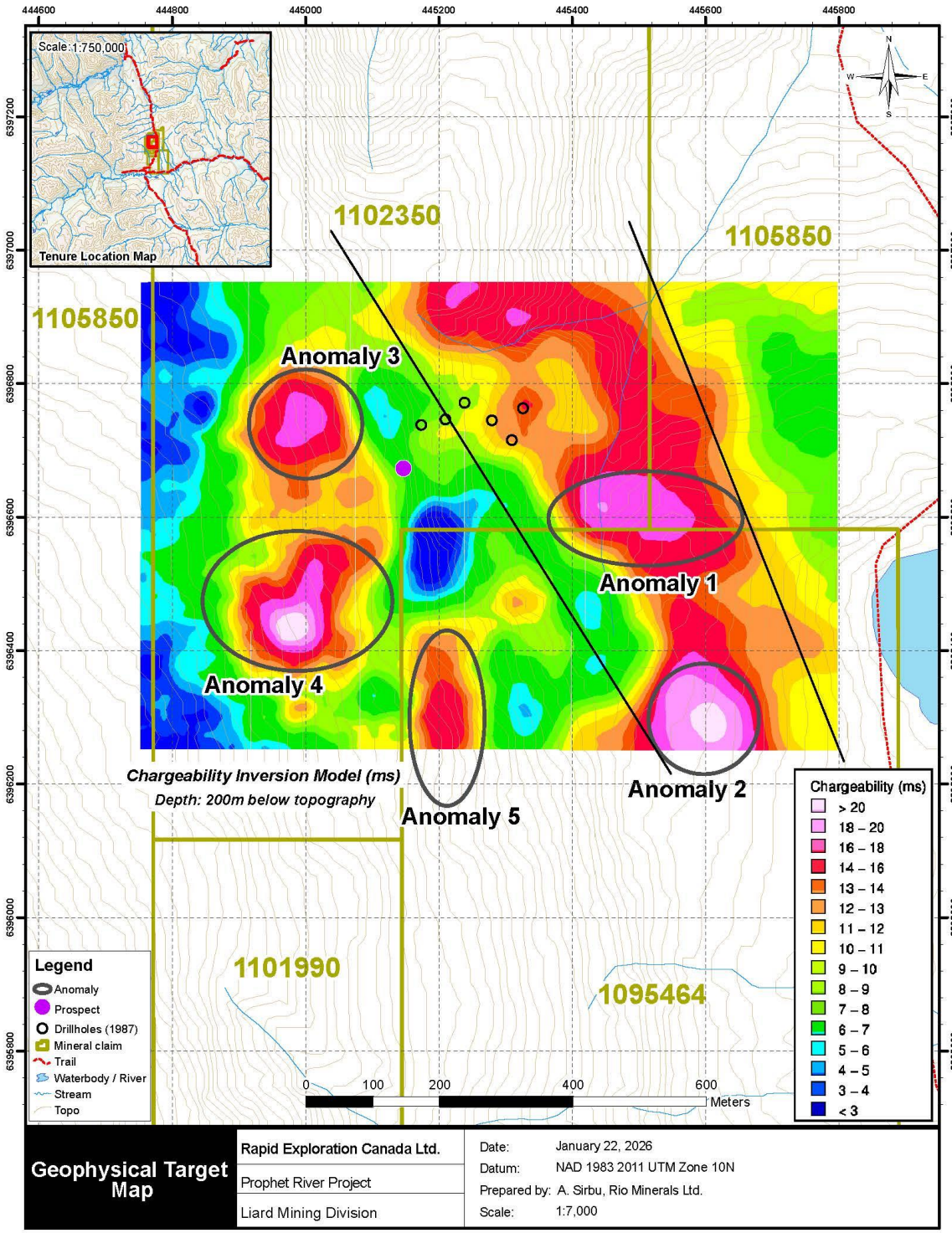

Figure 1 Anomalies with Historic Drill Collars at 200 Meter Depth

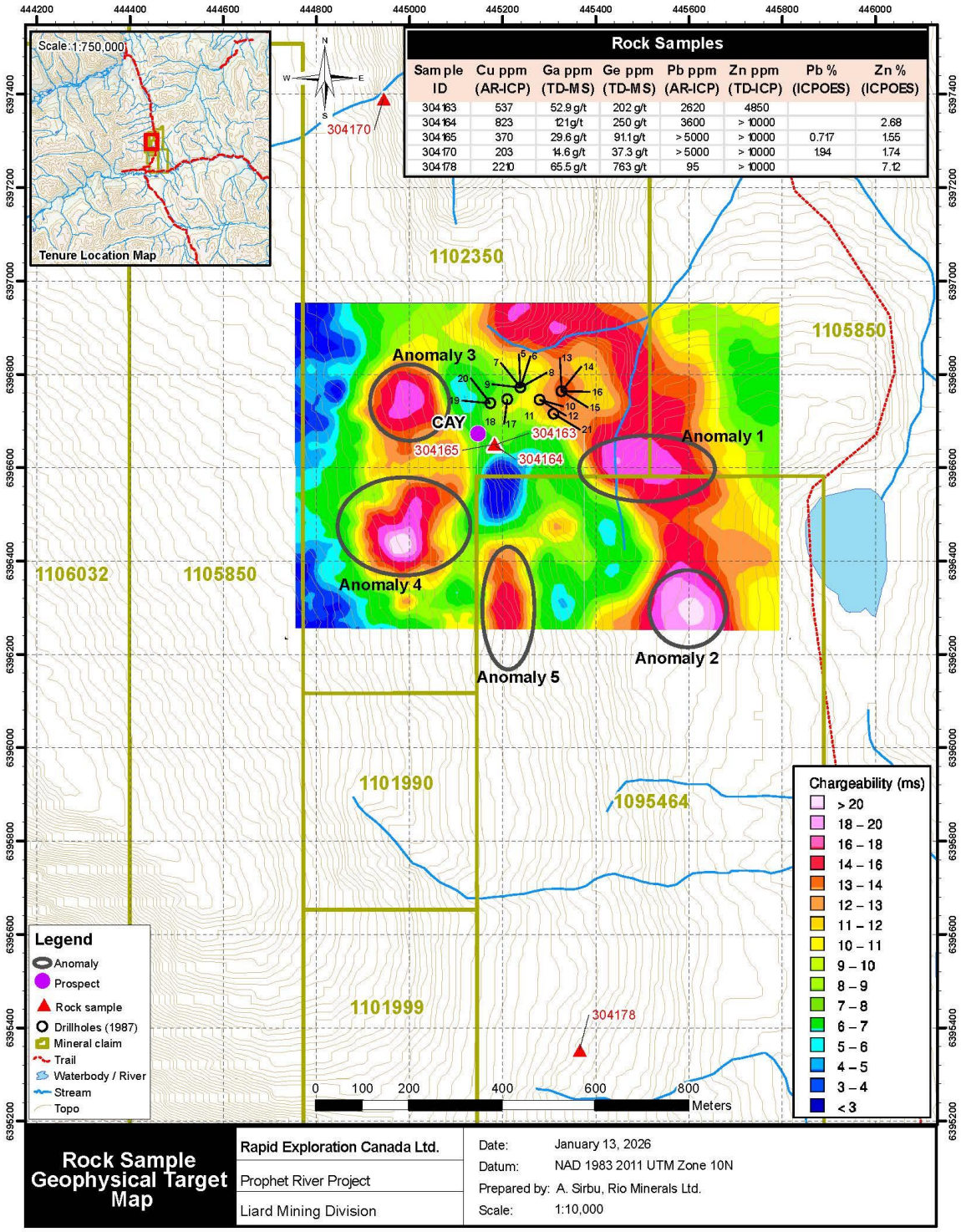

Figure 2: Geophysical map showing anomalies, historic drill collars and Rock Chip Samples

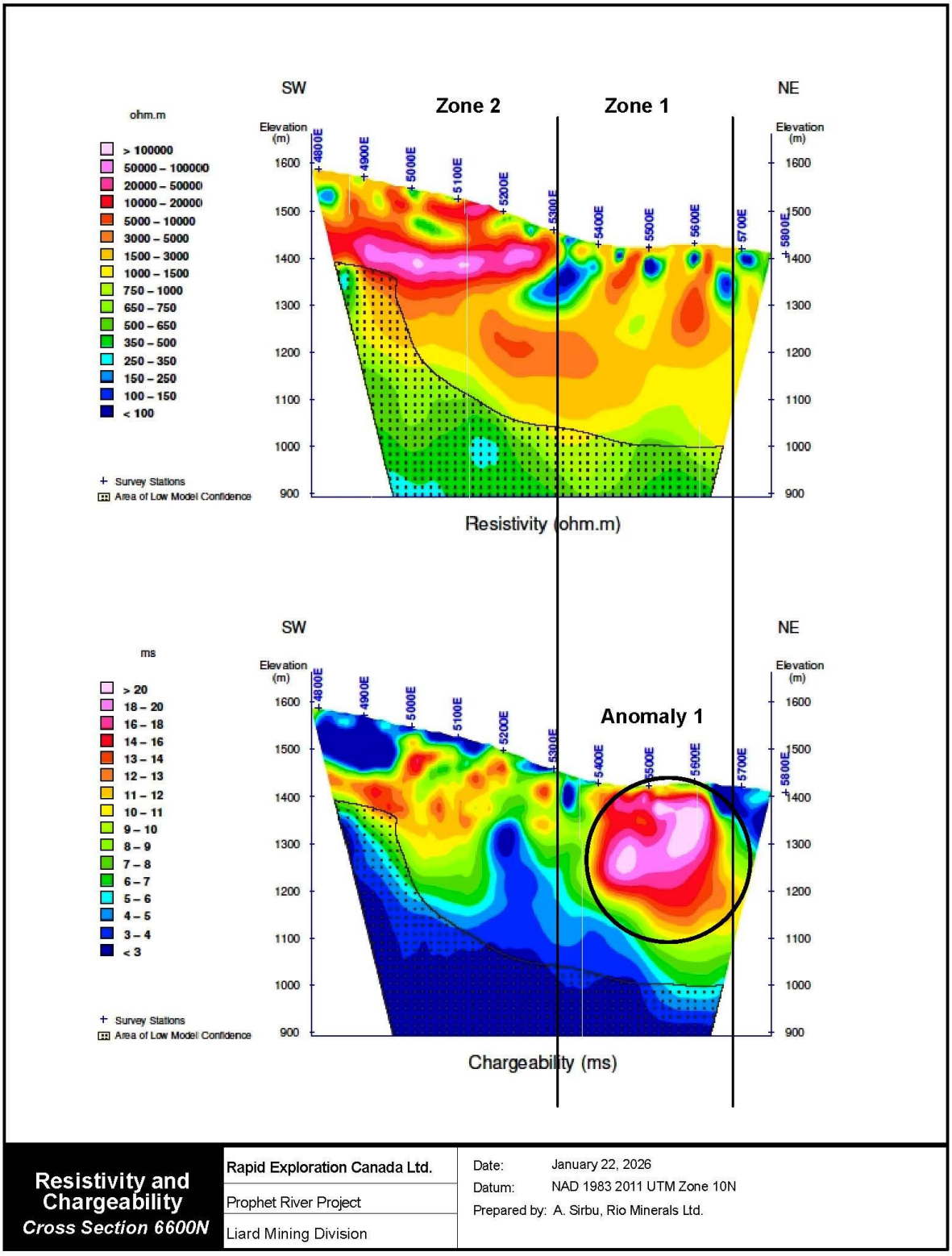

Figure 3: Cross Section showing Zone 1, Zone 2 and Anomaly 1

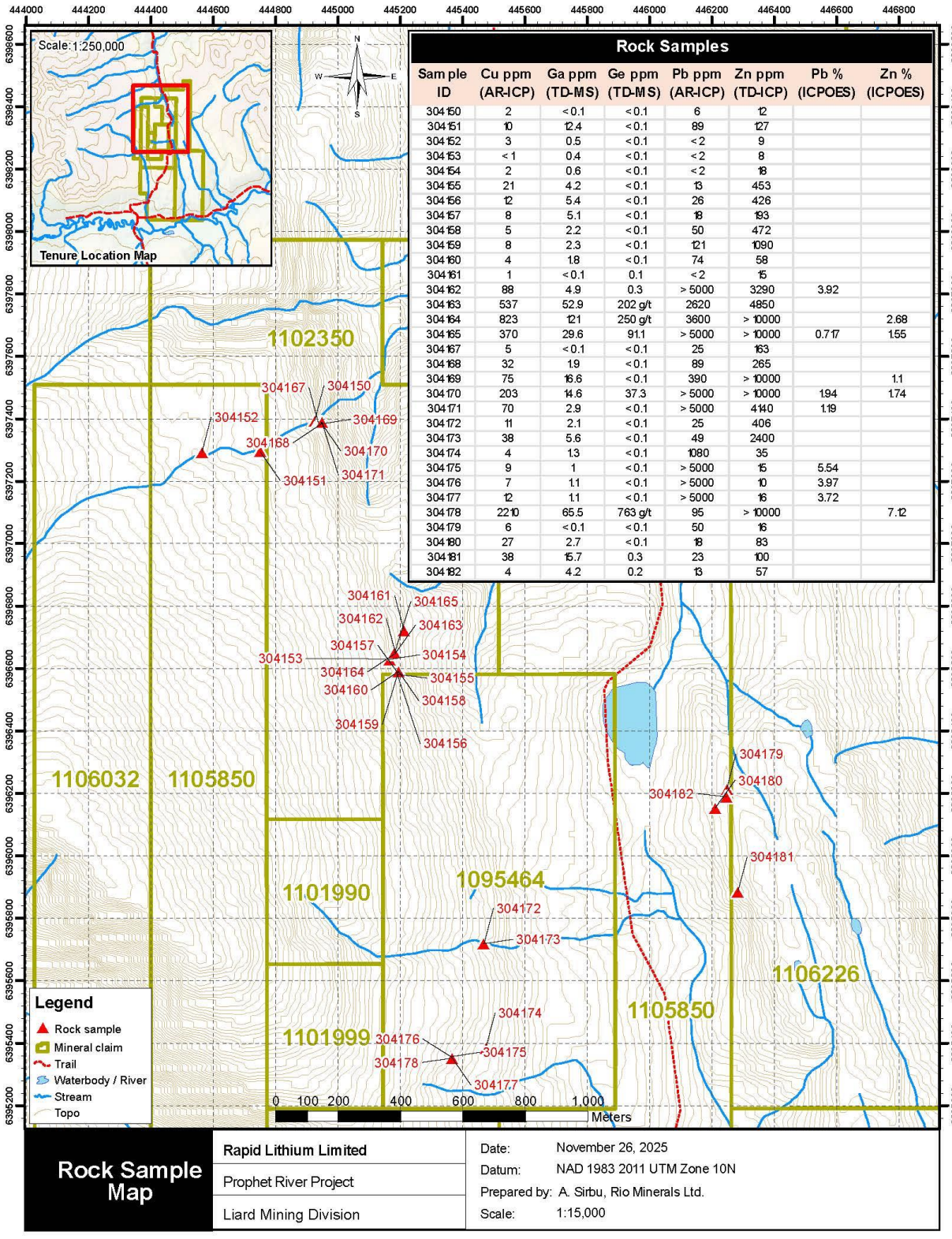

Figure 4: Rock Chip Sampling Results 2025 Field Campaign

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

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The information in this announcement that relates to the Prophet River Project Exploration Results is based on information reviewed by Barry Junor (BSc Hons), who is a member of the Australian Institute of Mining and Metallurgy (No. 3125703). Mr Junor works through MOS Mining Consultancy Pty Ltd and acts as a geological consultant. Mr Junor 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 Junor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is supported by the JORC Code (2012 Edition) Table 1 disclosures set out in Appendix 1.

Appendix 1: JORC Code (2012 Edition) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 sondes, 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.*	• Sampling: Rock chip samples were selectively collected from outcrops during reconnaissance mapping to assess the presence and distribution of mineralisation. Individual samples weighed approximately 3 kg. Rock chip samples are selective by nature and not necessarily representative of the broader mineralised system. • Rock chip samples were crushed and pulverised to a nominal particle size of 85% passing 75 µm, consistent with routine geochemical analysis. A representative sub-sample of the pulverised material was used for 4-acid digestion prior to ICP-OES / ICP-MS analysis • Geophysics: Ground-based Induced Polarization (IP) and Audio-Frequency Magnetotelluric (AMT) surveys were completed over the Prophet River Project between 8–24 September 2025. The surveys were designed to map subsurface resistivity and chargeability variations associated with geological structure and potential mineralisation. • IP Survey: Three receiver lines (6400N, 6600N and 6800N) were deployed in a diamond mesh pattern with 100 m line spacing. Current was transmitted at 50 m intervals from transmitting electrodes located on lines 100 m north and south of the receiver lines (6300N, 6500N, 6700N and 6900N). Data was collected using a proprietary Volterra acquisition system. • AMT Survey: AMT data was collected concurrently with the IP survey during current-off periods. Electric field components were recorded using Volterra receivers, while magnetic field components were measured using two orthogonally oriented surface induction magnetometers at two separate locations (four magnetometers in total)
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).*	• Not applicable. No drilling is reported.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	• Not applicable. No drilling is reported.
Logging	• *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.*	• Not applicable. No drilling, trenching or channel sampling reported.
Sub-sampling techniques and sample preparation	• *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.*	• No field sub-sampling, riffle splitting, rotary splitting or duplicate sampling was undertaken. Samples were collected dry from outcrops and submitted whole to the laboratory. Rock chip samples are considered indicative of in-situ mineralisation at the point of sampling; however, results are reconnaissance in nature and may not be representative of mineralisation beyond the immediate sample location.
Quality of assay data and laboratory tests	• *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.*	• Thirty-two rock chip samples were analysed by Actlabs using 4-acid digestion with ICP-OES and ICP-MS. The analytical packages included 8-4 Acid Total Digestion QOP Total Assay and UT-6 QOP Total / Ultratrace 4-acid Digest (Report A25-12833). These methods provide near-total multi-element data suitable for exploration targeting. • Quality control procedures implemented by the Company included the insertion of certified reference materials (CRMs) at an approximate rate of 5% within the submitted sample batch. Actlabs applied internal laboratory QA/QC, including blanks and analytical checks, in accordance with standard practice. No field duplicates were submitted. • Geophysics: IP and AMT data were acquired by SJ Geophysics Ltd using industry-standard ground-based survey techniques. A 3D inverted IP resistivity and chargeability model was generated using UBC-GIF inversion codes, and a 3D AMT resistivity model was generated using FEMTIC inversion codes. Survey acquisition parameters and procedures are documented in the contractor's logistics report. Interpretation is based on the contractor-supplied inverted models, no independent QA/QC assessment or reprocessing of raw geophysical data has been undertaken by

Criteria	JORC Code explanation	Commentary
		the Company. Geophysical inversion results are non-unique and subject to assumptions inherent in the inversion process.
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.*	• Sampling was supervised by company personnel. Assay results were reviewed and compared with geological observations. No independent re-assaying was undertaken. • Internal consistency of the inverted models was assessed through comparison between IP resistivity and AMT resistivity responses in the upper 200–300 m, which show broadly similar features. No independent reprocessing or external verification has been completed.
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.*	• Sampling: locations were recorded using handheld GPS with an estimated accuracy of ±5 m and are shown on relevant figures in the ASX release. • Geophysics: Electrode and station locations are shown on the survey configuration map. Coordinates are reported in NAD83, UTM Zone 10N (EPSG:26910), with survey coverage and station locations illustrated in figures accompanying the release.
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.*	• Sampling is irregular and selective; spacing is insufficient to establish geological or grade continuity. • IP receiver lines were spaced at 100 m with transmitting electrodes at 50 m intervals. AMT stations were distributed within the same grid area. Survey coverage was sufficient to define major subsurface resistivity and chargeability domains within the survey area.
Orientation of data inrelation 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.*	• Rock chip samples were collected from mapped lithological, structural and mineralised exposures. While sampling was targeted, it was not systematically oriented relative to specific mineralised structures, and sampling bias may exist. • Survey lines were oriented to intersect the dominant north-northwest trending geological structures, including the main anticline and lithological boundaries.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were bagged, labelled and transported to the laboratory using standard industry practice. • Geophysical data was recorded digitally in the field by the contractor and transferred electronically to secure company systems. Data was stored in original formats with standard backup procedures applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A technical review of field work and exploration data was undertaken by a consultancy engaged by the Company. No external audits or independent third-party reviews have been completed.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Prophet River Property comprises ten 10 mineral claims (1095464, 1101990, 1101994, 1101999, 1102350, 1105850, 1106032, 1106033, 1106034, and 1106226) held 100% by Rapid Critical Metals Ltd (RCM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration at the Prophet River Project was conducted by multiple operators between 1972 and 2002, including Cominco Ltd., Equinox Resources Ltd., Noranda Exploration Company Ltd. and Strategic Metals Ltd. Work programs included geological mapping, soil and rock geochemistry, trenching, bulk sampling and limited diamond drilling. This work identified structurally controlled, sediment-hosted zinc-dominant base metal mineralisation with local enrichment in germanium and gallium. The historical data has not been independently verified through resampling or re-assaying by the Company and is not considered compliant with the JORC Code (2012); they are referenced for context only.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Prophet River Project is located within a deformed sedimentary sequence characterised by folded and faulted clastic rocks, including a north-northwest–trending anticline that controls local stratigraphy and structure. Mineralisation is interpreted to be structurally controlled and associated with favourable stratigraphic horizons and lithological contacts occurring as disseminated and vein-related sulphides.

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.*
		• Not applicable. No drilling is reported in this release. Historical drilling is referenced for context only.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable.
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').*	• Not applicable.
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 plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and geophysical figures are included in the ASX release.
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.*	• Exploration results are reported in a balanced manner.
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.*	• IP and AMT geophysical survey results and rock grab geochemical results are reported.
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.*	• Refer to ASX release body text.

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 AO 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