Rapid Critical Metals Limited

(Formerly known as Rapid Lithium Limited)

ABN 75 649 292 080

Financial Statements - 31 December 2025

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Corporate directory
31 December 2025

Directors	John Poynton AO - Non-Executive Chairman Byron Miles - Managing Director Rick Anthon - Non-Executive Director Martin Holland - Non-Executive Director Michael Schlumpberger - Non-Executive Director David Michael McNeilly - Non-Executive Director
Company secretary	Justin Clyne
Registered office	Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000
Principal place of business	Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2001
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower 2 The Esplanade, Perth WA 6000
Solicitors	HWL Ebsworth Lawyers Level 14, 264-278 George Street Sydney NSW 2000
Stock exchange listing	Rapid Critical Metals Limited shares are listed on the Australian Securities Exchange (ASX code: RCM)
Website	https://rapidmetals.com.au

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the Rapid Critical Metals Limited consolidated group (referred to hereafter as the '**Consolidated Entity'**) consisting of Rapid Critical Metals Limited (referred to hereafter as the '**Company**', '**Rapid Metals**' or '**Parent Entity'**) and the entities it controlled at the end of, the year ended 31 December 2025.

Directors
The following persons were directors of Rapid Critical Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Poynton AO - Non-Executive Chairman (appointed 24 November 2025)
Byron Miles - Managing Director (appointed 24 July 2025)
Rick Anthon - Non-Executive Director & Chairman until 24 November 2025 when became a Non-Executive Director
Martin Holland - Executive Director until 24 July 2025 when he became a Non-Executive Director
David Michael McNeilly - Non-Executive Director
Michael Schlumpberger - Executive Director and Chief Operating Officer until 24 July 2025 when he became a Non-Executive Director
Dan Smith - Non-Executive Director (resigned 22 October 2025)

Principal activities
During the financial year, the main activities of the Consolidated Entity involved the acquisition and development of the Prophet River Gallium-Germanium (Ga-Ge) Project in Canada and 3 newly acquired silver projects in the New England Fold Belt of New South Wales, Australia, comprising the Conrad Project, Webbs Project and Webbs Consol. With the focus on these assets acquired in FY2025 and a predominant focus on silver and Ga-Ge, in July 2025, Rapid announced the sale of the Tin Mountain lithium project in the US which was followed by the Ingersoll lithium project in September 2025. With a clearly laid out focus, the Company continued to scale back its residual projects in other jurisdictions.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Consolidated Entity after providing for income tax and non-controlling interest amounted to $7,899,813 (31 December 2024: $20,549,910).

Refer to separate Review of Operations that directly follows this Directors' report.

Significant changes in the state of affairs
On 1 July 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company's Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC. The consideration payable under the Transaction includes:

- Share Issuance: US$550,000 payable in IR1 shares. a total of 7,455,912 IR1 shares were issued;
- Cash Payment: A US$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- Royalty: F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

On 16 July 2025, the Company completed a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities on issue.

On 25 July 2025, the company announced that it had completed the acquisition of Silver Metal Group Limited's two wholly owned subsidiaries Conrad Resources Pty Ltd and Webbs Resources Pty Ltd. The consideration was a cash payment of $3,850,000 and 104,166,667 fully paid ordinary shares.

On 1 September 2025, the Company announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454. Consideration for the acquisition is:

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

On 10 September the Company entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1, Iris Metals**), for the sale of the Company's Ingersoll private project properties in South Dakota, USA comprising 30.99 hectares held by Rapid's subsidiary, South Dakota Operations LLC (**Transaction**). The consideration payable under the Transaction includes:

- Share Issuance: US$625,000 payable in IR1 shares, a total of 10,683,756 IR1 shares will be issued, with 50% issued during the year on completion 50% issued subsequent to year end; and
- Cash Payment: A US$50,000 cash payment to Rapid.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year
On 6 February 2026, the company announced that it settled the convertible note valued at US$379,500 in full. It was repaid 50% in cash and 50% in 3,842,531 shares in the company at a deemed price of $0.075.

On 6 February 2026, the company issued 1,166,667 fully paid ordinary shares on the conversion of options raising $55,100 before costs.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Consolidated Entity expects to pursue exploration activities in Canada and Australia.

Business risks
The Consolidated Entity's significant business risks are summarised below:

- Geological risk related to our exploration activities which are inherently high risk. The risk factor here is high for the early stage exploration targets such as the targets in Canada and Australia which have a higher risk reward profile;
- Risk related to general market conditions which add pressure on future project value and access to capital; and
- Jurisdictional risk is considered low given that the company is now focussing on exploration projects in Australia and Canada.

Environmental regulation
The Consolidated Entity holds exploration licenses in Zimbabwe, Canada and Australia and the United States via its subsidiaries. There have been no known breaches of the tenement conditions and no breaches have been notified by any government agency during or subsequent to the year ended December 2025.

Information on directors

Name:	John Poynton AO
Title:	Non-Executive Chairman (appointed 24 November 2025)
Experience and expertise:	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 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.
Other current directorships:	Strike Energy Limited (ASX: STX)
Former directorships (last 3 years):	Nil
Interests in shares:	6,013,120 fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	20,000,000 performance rights

Name:	Byron Miles
Title:	Managing Director (appointed 24 July 2025)
Experience and expertise:	Mr Miles is a financial market professional who brings a wealth of experience to the Company, having worked as a stockbroker and fund manager over 18 years. He is a specialist in merger and acquisitions across various commodities and geological locations. Mr Miles has a track record of helping companies develop from inception to profitable businesses
Other current directorships:	Nil
Former directorships (last 3 years):	Silver Metals Group Limited (ASX: SMG) and Tombola Gold Ltd (ASX: TBA)
Interests in shares:	18,793,334 fully paid ordinary shares
Interests in options:	12,776,293 exercisable at $0.04008 each expiring 17 July 2030
Interests in rights:	50,000,000 performance rights

Name:	Martin Holland
Title:	Executive Director until 24 July 2025 when he became a Non-Executive Director
Experience and expertise:	Mr Holland is a known mining executive with over 12 years' experience in M&A and corporate finance. Mr Holland was the founder and CEO of Lithium Power International (ASX:LPI) from 2015 to 2018. During this period, Mr Holland raised in excess of $70m of new equity to progress LPI's projects from acquisition and further exploration to Definitive Feasibility Study (DFS). Mr Holland is the Chairman of Sydney based investment company Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.
Other current directorships:	Executive Chairman of Cobre Limited (ASX:CBE), Non-Executive Director Askari Metals Limited (ASX: AS2) appointed 5 December 2025.
Former directorships (last 3 years):	Nil
Interests in shares:	2,500,001 fully paid ordinary shares indirectly as a director of Cobre Limited and 2,970,828 through an entity associated with Mr Holland.
Interests in options:	277,500 Options exercisable at $4.008 before 15 December 2026 as a director of Cobre Limited and 3,965,601 options exercisable at $0.204 before 4 November 2029, 108,334 options exercisable at $4.008 each before 15 December 2026, 3,333,334 exercisable at $0.0612 expiring 2 June 2030 and 9,582,223 exercisable at $0.04008 expiring 17 July 2030, held personally or through an entity associated with Mr Holland.
Interests in rights:	20,000,000 performance rights

Name:	David Michael McNeilly
Title:	Non-Executive Director, Member, Audit & Risk Committee
Qualifications:	Mr. McNeilly studied Biology at Imperial College London and has a BA in Economics from the American University of Paris.
Experience and expertise:	Mr McNeilly has formerly been a non-executive director of Greatland Gold plc (AIM:GGP) and a non-executive director at Arkle Resources plc (AIM:ARK). Mr McNeilly serves as director on numerous of MTR's investment and subsidiary entities. Mr McNeilly previously worked as a corporate financier with both Allenby Capital and Arden Partners Limited (AIM:ARDN) as well as a corporate executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain-focussed start-ups. Mr McNeilly studied Biology at Imperial College London and has a Bachelor in Economics from the American University of Paris.
Other current directorships:	Strata Investments Holdings PLC (ASX:SRT); Cobre Limited (ASX:CBE) Southern Gold Limited (ASX:SAU) and Iondrive Limited (ASX: ION)
Former directorships (last 3 years):	Nil
Interests in shares:	714,286 fully paid ordinary shares held personally and 11,730,433 shares held indirectly through Strata Investment Holdings PLC (ASX: SRT)
Interests in options:	108,334 options, exercisable at $4.008 each before 15 December 2026, 1,525,231 options exercisable at $0.204 each before 4 November 2029, 833.334 Options exercisable at $0.0612 each expiring 2 June 2030 and 798,519 Options exercisable at $0.04008 each expiring 17 July 2030. He has an indirect holding of 9,873,149 options through Strata Investment Holdings PLC (ASX: SRT)
Interests in rights:	2,500,000 performance rights

Name:	Michael Schlumpberger
Title:	Executive Director and Chief Operating Officer until 24 July 2025 when he became a Non-Executive Director, Member, Audit & Risk Committee
Qualifications:	B.S. Mining Engineering Masters of Business Administration
Experience and expertise:	Michael is an accomplished mining executive having covered a number of GM, COO and CEO roles in multiple mining companies. He has a strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation. He is an instructor at the South Dakota School of Mines covering Mining Engineering and Management.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	841,615 fully paid ordinary shares
Interests in options:	305,047 Options exercisable at $0.204 expiring 4 November 2029, 1,250,000 Options exercisable at $0.0612 each expiring 2 June 2030 and 798,519 Options exercisable at $0.04008 each expiring 17 July 2030.
Interests in rights:	2.500.000 performance rights

Name:	Daniel Smith
Title:	Non-Executive Director (resigned 22 October 2025)
Qualifications:	B.A., GradDipCorpGov, FGIA, FGIS
Experience and expertise:	Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 16 years' primary and secondary capital markets expertise. He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen IPOs/RTOs on the ASX, AIM and NSX.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	N/A
Interests in options:	N/A
Interests in rights:	N/A

Name:	Rick Anthon
Title:	Non-Executive Director & Chairman until 24 November 2025 when became a Non-Executive Director, Chair, Audit & Risk Committee
Experience and expertise:	Mr Anthon is a Battery Minerals industry expert. He was the director of Corporate Development for Allkem Limited for over 10 years prior to its merger with Livent to form NYSE listed Arcadium that was subsequently taken over by Rio Tinto for $10B. He was a practicing lawyer for over 30 years with deep experience in both corporate and commercial law focusing on the resource and energy sectors.
Other current directorships:	Savannah Resources Plc (AIM:SAV), Euro Manganese Inc (ASX:EMN), Savannah Goldfields Ltd (ASX:SVG) and Patagonia Lithium Ltd (ASX: PL3)
Former directorships (last 3 years):	Greenwing Resources Ltd (ASX:GW1)
Interests in shares:	1,657,738 fully paid ordinary shares
Interests in options:	41,667 options at $4.008 each expiring 15 December 2026, 833,334 unlisted options exercisable at $0.0612 each expiring 2 June 2030, 305,047 options exercisable at $0.204 each expiring 5 November 2029 and 798,519 Options exercisable at $0.04008 each expiring 17 July 2030.
Interests in rights:	5,000,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Justin Clyne is a qualified Chartered Company Secretary and Member of the Australian Institute of Company Directors. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Justin has been a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the **Board**') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
John Poynton AO	1	1
Byron Miles	4	4
Dan Smith	6	6
Martin Holland	7	8
Michael Schlumpberger	8	8
Rick Anthon	7	8
David Michael McNeilly	8	8

Held: represents the number of meetings held during the time the director held office.

During the year, The Board undertook the responsibilities of both the Nomination and Remuneration Committee and the Audit and Risk Committee. Since 31 December 2025, the Company has established an Audit and Risk Committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Consolidated Entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the board. The board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Under clause 44 of the company's constitution has been set at $1,000,000 per annum.

Executive remuneration
The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay
- bonuses
- termination payments
- share-based payments

The combination of these comprises the executive's total remuneration.

Short term incentives
Key management personnel are entitled to short-term incentives (STI’s) based on performance that is agreed by the board from time to time.

Long term incentives
Key management personnel are entitled to long-term incentives (LTI’s) in the form of performance rights and share options plans approved by shareholders.

Performance Conditions
Performance conditions are attached to the options and performance rights issued to directors as remuneration. These may include meeting certain milestones which carry both performance and service conditions. Details of share-based compensation to Directors is detailed below under “Share-based compensation.

Use of remuneration consultants
During the year, the Company engaged an external remuneration consultant, Godfrey Remuneration Group (“GRG”), to provide independent advice in relation to the design and operation of the Company’s long-term variable remuneration (“LTVR”) arrangements, including the structure of performance rights, vesting conditions and market-based hurdles.

The remuneration consultant was engaged by, and provided advice directly to the Board. The nature and scope of the advice provided did not involve benchmarking of individual director or key management personnel remuneration levels, nor did it include recommendations as to the quantum of remuneration payable to any director or executive.

In accordance with section 300A of the Corporations Act 2001, the Board is satisfied that the remuneration recommendations received from the remuneration consultant were made free from undue influence by members of key management personnel and were based on independent professional judgement. The Board retains full discretion over all remuneration outcomes and decisions.

GRG was paid $28,500 in total for services rendered to the Group.

Voting and comments made at the Company's 28 May 2025 Annual General Meeting ('AGM')
At the 28 May 2025 AGM, 95.73% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short-term benefits			Post-employment benefits		Share-based payments	
2025	Cash salary and fees $	Cash bonus * $	Non-monetary $	Super-annuation $	Termination payments ** $	Equity-settled $	Total $
Non-Executive Directors:							
Rick Anthon	80,000	-	-	-	-	59,979	139,979
David Michael McNeilly	60,000	-	-	-	-	58,268	118,268
Dan Smith	29,521	-	-	-	-	56,558	86,079
Michael Schlumberger ***	162,570	-	-	-	-	1,711	164,281
Martin Holland	60,000	100,000	-	-	-	19,161	179,161
John Poynton AO	12,681	-	-	1,522	-	13,686	27,889
Executive Directors:							
Byron Miles	119,452	100,000	13,337	14,334	-	485,768	732,891
Martin Holland	145,831	50,000	-	-	250,000	450,121	895,952
Michael Schlumberger	170,556	24,747	-	-	123,284	70,843	389,430
	840,611	274,747	13,337	15,856	373,284	1,216,095	2,733,930

* Bonuses relate to amounts paid to directors during the year as exertion payments after completion of significant transactions.
** Terminations payments relate to amounts paid to Martin Holland and Michael Schlumpberger upon termination of their roles as Executive Directors.
*** Includes an amount of $137,590 in relation to fees charged for work done in addition to his non-executive director role.

Where directors held both executive and non-executive roles during the year, remuneration has been disclosed across multiple rows above. The aggregate total remuneration paid to directors who held executive and non-executive roles during the year, namely Martin Holland and Michael Schlumberger, is presented in the table below.

	Short-term benefits			Post-employment benefits		Share-based payments	
2025	Cash salary and fees $	Cash bonus * $	Non-monetary $	Super-annuation $	Termination payments ** $	Equity-settled $	Total $
Martin Holland	205,831	150,000	-	-	250,000	469,282	1,075,113
Michael Schlumberger	333,126	24,747	-	-	123,284	72,554	553,711

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Rick Anthon	80,000	-	-	-	-	28,607	108,607
David Michael McNeilly *	60,000	50,000	-	-	-	143,037	253,037
Dan Smith	6,060	-	-	-	-	-	6,060
Executive Directors:							
Dr Ross McGowan	173,698	-	-	-	-	-	173,698
Martin Holland	141,666	-	-	-	-	371,895	513,561
Michael Schlumberger	47,861	-	-	-	-	28,607	76,468
	509,285	50,000	-	-	-	572,146	1,131,431

* Includes a $50,000 additional payment made upon completion of Midwest Group, due to significant contributions in the process over and above normal duties.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Rick Anthon	57%	74%	-	-	43%	26%
Marin Holland	33%	-	56%	-	11%	-
David Michael McNeilly	51%	23%	-	20%	49%	57%
Dan Smith	34%	100%	-	-	66%	-
Michael Schlumpberger	99%	-	-	-	1%	-
John Poynton AO	51%	-	-	-	49%	-
Executive Directors:						
Dr Ross McGowan	-	100%	-	-	-	-
Martin Holland	44%	28%	6%	-	50%	72%
Michael Schlumpberger	76%	63%	6%	-	18%	37%
Byron Miles	20%	-	14%	-	66%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Byron Miles
Title:	Managing Director (appointed 24 July 2025)
Agreement commenced:	24 July 2025
Details:	He was originally entitled to $250,000 per annum including superannuation. With effect from 1 November 2025 this was increased to $350,000 per annum plus superannuation.

Name:	Rick Anthon
Title:	Non-Executive Director & Chairman until 24 November 2025 when became a Non-Executive Director
Agreement commenced:	1 July 2021
Details:	An annual fee of $80,000 will be paid to Rick Anthon.

Name:	Martin Holland
Title:	Executive Director until 24 July 2025 when he became a Non-Executive Director
Agreement commenced:	1 November 2023
Details:	An annual fee of $250,000 was payable until 24 July 2025. A fee of $60,000 is payable as Non-Executive Director from 24 July 2025.

Name:	David Michael McNeilly
Title:	Non-Executive Director
Agreement commenced:	1 July 2021
Details:	An annual fee of $60,000 is payable.

Name:	Michael Schlumpberger
Title:	Executive Director and Chief Operating Officer until 24 July 2025 when he became a Non Executive Director
Agreement commenced:	4 November 2024
Details:	An annual fee of $60,000 and in his capacity of Executive Director and US$144,000 in his capacity as Chief Operating Officer until 24 July 2025. From that point he was entitled to $60,000 annual fee in capacity as a non-executive director. In addition, he is entitled to an hourly rate of US$250 per hour for additional consulting services provided.

Name:	Daniel Smith
Title:	Non-Executive Director (resigned 22 October 2025)
Agreement commenced:	4 November 2024
Details:	An annual fee of $36,363 was payable.

Name:	John Poynton AO
Title:	Non-Executive Chairman (appointed 24 November 2025)
Agreement commenced:	24 November 2025
Details:	He is entitled to $125,000 per annum

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

Options
The terms and conditions of each grant of options over ordinary shares to directors during 31 December 2025 are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Martin Holland	3,333,334	2 June 25	2 June 25	2 June 30	$0.0612	$0.034
Martin Holland	9,582,223	17 July 25	17 July 25	17 July 30	$0.0401	$0.035
David Michael McNeilly	833,334	2 June 25	2 June 25	2 June 30	$0.0612	$0.034
David Michael McNeilly	798,519	17 July 25	17 July 25	17 July 30	$0.0401	$0.035
Rick Anthon	833,334	2 June 25	2 June 25	2 June 30	$0.0612	$0.034
Rick Anthon	798,519	17 July 25	17 July 25	17 July 30	$0.0401	$0.035
Michael Schlumpberger	1,250,000	2 June 25	2 June 25	2 June 30	$0.0612	$0.034
Michael Schlumpberger	798,519	17 July 25	17 July 25	17 July 30	$0.0401	$0.035
Dan Smith	833,334	2 June 25	2 June 25	2 June 30	$0.0612	$0.034
Dan Smith	798,519	17 July 25	17 July 25	17 July 30	$0.0401	$0.035
Byron Miles	12,776,296	17 July 2025	17 July 2025	17 July 30	$0.0401	$0.035

Option values at grant date were determined using the Black-Scholes method.

Options granted carry no dividend or voting rights.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Byron Miles	30,000,000	1 December 2025	31 December 2029	31 December 2029	$0.050
Martin Holland	10,000,000	1 December 2025	31 December 2028	31 December 2028	$0.050
Byron Miles	20,000,000	1 December 2025	31 December 2029	31 December 2029	$0.050
Martin Holland	10,000,000	1 December 2025	31 December 2028	31 December 2028	$0.050
Rick Anthon	5,000,000	1 December 2025	31 December 2028	31 December 2028	$0.050
Michael Schlumpberger	2,500,000	1 December 2025	31 December 2028	31 December 2028	$0.050
Michael McNeilly	2,500,000	1 December 2025	31 December 2028	31 December 2028	$0.050
John Poynton AO	20,000,000	1 December 2025	31 December 2028	31 December 2028	$0.050

During the year a total of 100,000,000 performance rights were issued to directors, with the three tranches summarised below:

- Vesting Condition A : the company announcing that 70,000,000 ounces of JORC resources would being reached.
- Vesting Condition B : the company announcing that 100,000,000 ounces of JORC resources would being reached.
- Vesting Condition C:: The company completing a prefeasbility study.

All performance rights have non-market based vesting conditions based on the achievement of exploration results relating to NSW Silver Projects of Group. The Board has considered all tranches as likely to vest so have recognised as appropriate.

Performance rights granted carry no dividend or voting rights.

No performance rights over ordinary shares vested during the year ended 31 December 2025.

Additional information
The earnings of the consolidated entity are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(9,210,118)	(20,562,408)	(4,548,467)	(4,791,584)	(3,091,371)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end cents	0.68	0.50	3.00	6.00	14.00
Basic loss per share (cents per share)	(1.68)	(83.86)	(42.84)	(55.53)	(69.24)
Diluted loss per share (cents per share)	(1.68)	(83.86)	(42.84)	(55.32)	(69.24)

On 16 July 2025, the Company completed a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities on issue. The earnings per share calculation has been done on a post-consolidation basis.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year **	Held at appointment	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Byron Miles	-	7,916,667	10,416,667	-	18,333,334
Martin Holland ***	2,613,684	-	2,857,144	-	5,470,828
David Michael McNeilly ***	6,750,000	-	5,694,719	-	12,444,719
Rick Anthon	229,167	-	1,428,571	-	1,657,738
Daniel Smith *	69,007	-	47,266	(116,273)	-
Michael Schlumpberger	841,615	-	-	-	841,615
John Poytnon AO	-	5,139,075	874,045	-	6,013,120
	10,503,473	13,055,742	21,318,412	(116,273)	44,761,354

* Resigned on 22 October 2025
** Opening holding has been presented on a post-consolidation basis.
*** Include indirect holdings

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Directors' report
31 December 2025

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year **	Received as part of remuneration	Additions	Other	Balance at the end of the year
Options over ordinary shares					
Martin Holland ***	4,351,434	12,915,557	-	-	17,266,991
David Michael McNeilly ***	4,036,064	1,631,853	7,470,650	-	13,138,567
Rick Anthon	346,714	1,631,853	-	-	1,978,567
Michael Schlumpberger	305,047	2,048,519	-	-	2,353,566
Daniel Smith *	-	1,631,853	70,898	(1,702,751)	-
Byron Miles	-	12,776,296	-	-	12,776,296
John Poytnon AO	-	-	-	-	-
	9,039,259	32,635,931	7,541,548	(1,702,751)	47,513,987

*   Resigned on 22 October 2025.
**   Opening holding has been presented on a post-consolidation basis.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Martin Holland	-	20,000,000	-	-	20,000,000
David Michael McNeilly	-	2,500,000	-	-	2,500,000
Rick Anthon	-	5,000,000	-	-	5,000,000
Michael Schlumpberger	-	2,500,000	-	-	2,500,000
Byron Miles	-	50,000,000	-	-	50,000,000
John Poytnon AO	-	20,000,000	-	-	20,000,000
	-	100,000,000	-	-	100,000,000

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Rapid Critical Metals Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Number under option
15 December 2026	$4.0080	1,511,670
23 October 2027	$0.2040	89,228,175
19 June 2028	$0.1800	3,333,334
17 July 2028	$0.0612	15,970,372
4 November 2029	$0.2040	7,931,204
2 June 2030	$0.0612	7,083,336
17 July 2030	$0.0400	24,802,595
		149,860,686

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
The Company has 107,000,000 shares under performance rights at the date of this report.

Shares issued on the exercise of options
The following ordinary shares of Rapid Critical Metals Limited were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of options granted:

Exercise date	Exercise price	Number of shares issued
6 February 2026	$0.0401	750,000
6 February 2026	$0.0612	416,667
		1,166,667

Shares issued on the exercise of performance rights
There were no ordinary shares of Rapid Critical Metals Limited issued on the exercise of performance rights during the year ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers
Since the end of the previous financial year the Company has paid insurance premiums in respect of directors' and officers' legal expenses and liability insurance. The Company has not, except at the extent permitted by law, indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable. Disclosure of the amount of the premium is prohibited under the terms of the insurance contract.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify Moore Australia Audit (WA), the current auditor of the Company, or any of its related entity against a liability incurred by the auditor.

To the extent permitted by law and professional regulations, the Company agreed to indemnify its former auditors, Ernst & Young Australia as part of the terms of its audit engagement agreement against claims by third parties arising from the previous audits. The indemnity does not apply to any loss resulting from Ernst & Young Australia’s negligent, wrongful or willful acts or omissions. No payment has been made to indemnify Ernst & Young Australia during or since the financial year

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
During the financial year ended 31 December 2025 and up to the date of this report, Moore Australia Audit (WA), the Company’s auditors, did not provide any non-audit services.

During the prior year, Ernst and Young Australia, the Company's auditors at that time, provided non-audit services, relating to the preparation of the company's tax return.

The directors are satisfied that the provision of non-audit services during the financial year, by the former auditors (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Moore Australia Audit (WA)
There are no officers of the Company who are former partners of Moore Australia Audit (WA).

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Moore Australia Audit (WA) was appointed in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
John Poynton AO
Chairman

31 March 2026

Introduction

The 2025 Financial Year (**FY2025** or **Period**) was an incredibly transformative year for Rapid Critical Metals Limited (**Rapid** or the **Company**) and the most significant in terms of advancing the Company towards becoming a Company of scale and, ultimately, towards its goal of becoming a production entity. The project focus was vastly different to the 2024 Financial Year (**FY2024**) which prioritised the Company's US based lithium and Canadian Gallium-Germanium (**Ga-Ge**) projects. While the Canadian projects continued to play a big part of the Company's focus in FY2025, Rapid elected to sell a number of its US lithium assets while, at the same time, transitioning into the silver market with 3 highly accretive project acquisitions in NSW across the course of the year.

In April 2025, Rapid closed on the acquisition of the Prophet River Ga-Ge project in Canada which was announced in late FY2024 and, shortly thereafter in May 2025, the Company announced its most significant move with the acquisition of 100% of the high-grade Conrad and Webbs Silver Projects in the New England Fold Belt of NSW.

Later in FY2025, in September, Rapid announced a further transformational acquisition, adding to the Conrads and Webbs Silver Projects, with the acquisition of the Webbs Consol from ASX-listed Lode Resources Limited in which Rapid acquired 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising Exploration Licenses (**EL**) 8933 and 9454. The Webbs Consol instantly added scale and optionality to the previously acquired Conrads and Webbs projects with future unified mine planning and processing synergies.

With a renewed focus on silver sand Ga-Ge, in July 2025, Rapid announced the sale of the Tin Mountain lithium project in the US which was followed by the Ingersoll lithium project in September 2025. With a clearly laid out focus on NSW silver and Ga-Ge in Canada, the Company continued to scale back its residual projects in other jurisdictions.

Corporate:

Capital Raisings:

On the corporate front, the Company undertook three capital raisings to ensure it is adequately funded to execute on its plans.

The first capital raising was the completion, in February 2025, of the partially underwritten pro rata non-renounceable entitlement offer (**Entitlement Offer**) to raise gross proceeds of up to $2,000,000, which was announced in December 2024. Shareholders who received shares under the Entitlement Offer also received 3 free attaching options expiring 23 October 2027 for every 2 shares issued to them under the Entitlement Offer. On a post consolidation basis, the raise was conducted at $0.048 per share with the free attaching options exercisable at $0.204 each.

Following the announcement of the acquisition of the Conrads and Webbs NSW silver projects, the Company announced in June 2025 that it was undertaking a $10.5m placement at an issue price of $0.024 per share on a post consolidation basis. Strong support for the placement was received from existing & new institutional, sophisticated and professional investors as well as the existing board members and major shareholder, Strata Investment holdings, who participated by taking $500k of the placement. The placement was completed in July 2025 with the proceeds from the placement used to fund the acquisition of 100% of the Conrad and Webbs Silver Projects.

In September 2025, the Company announced a raising by way of a placement of 400.0 million Shares at an issue price of A$0.035 per to raise gross proceeds of A$14.0 million (**Placement**). The Placement comprised two tranches:

- Tranche 1 which raised approximately A$5.6 million via the issue of approximately 159.7 million Shares utilising the Company's available placement capacity under Listing Rules (LR) 7.1 and 7.1A; and
- Tranche 2 which raised approximately A$8.4 million via the issue of approximately 240.3 million Shares which was approved by shareholders at an Extraordinary General Meeting (**EGM**) held in November 2025.

Board Changes:

In July 2025, the Company announced that Byron Miles had been formally appointed as Managing Director. Following Byron's appointment to Managing Director, both Martin Holland and Michael Schlumpberger transitioned to the role of Non-Executive Director.

In the latter part of FY 2025, the Company announced further changes to the Board with 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 resigned as a director.

Capital Structure:

In July 2025, Rapid undertook a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities held on a pre-consolidation basis.

Name Change:

In May 2025, shareholders approved a change in the Company's name from '*Rapid Lithium limited*' to '***Rapid Critical Metals Limited***' with a new ASX code of '***RCM***'.

Projects:

NSW Silver:

As outlined above, the Company's shift in focus on exploration moved to NSW with the announcement in May of the acquisition of 100% of the high grade Conrad and Webbs Silver Projects in the New England Fold Belt of NSW. The total consideration payable by Rapid was $4,000,000 in cash and A$2,500,000 in Rapid shares. Full details of the acquisition and the background on these high-grade silver assets is contained in the Company's announcement of 22 May, 2025. The acquisition was completed following shareholder approval in July.

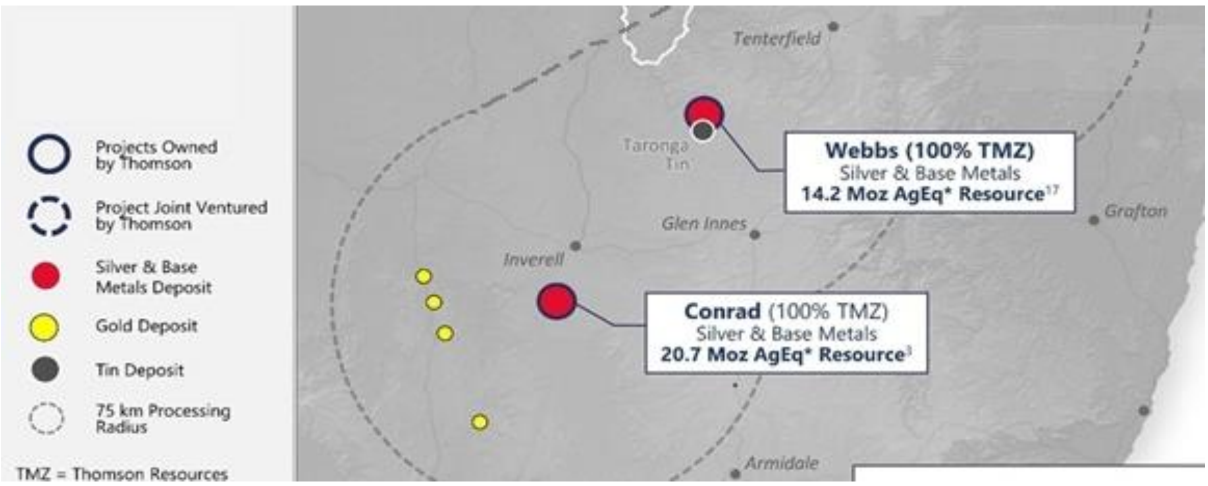

Figure 1: Location of the NSW Webbs and Conrads Silver Projects.

In August Rapid announced that it had increased its land holding adjacent to the high-grade Webbs Silver Project with EL 9799 which again expanded the Company's NSW landholding by 26 X and consolidated a strategic position across a highly prospective silver corridor between the Webbs project and the Webbs Consol, which the Company subsequently acquired.

In August, Rapid confirmed that approval had been granted for a Diamond Drilling (**DD**) program at the Webbs Silver Project. The DD program represented the first step in Rapid's broader exploration strategy across its newly acquired NSW silver portfolio. The initial drill campaign comprised DD holes designed to:

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

These targets were refined following the completion of a microgravity survey in June 2025, which identified multiple gravity highs west of the main mineralised trend.

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 include[1]:

- **Strong early drilling results from multiple holes**, confirming mineralisation continuity across parallel lodes, including:
  - **2.24m @ 1,115 g/t AgEq**[2] 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.

Subsequent to the end of FY2025, Rapid announced the results of the DD program with the highlights including:

- ***New high-grade silver results returned from six new DD holes.***
- ***Standout new intercepts include:***
  - *0.59m @ 4,216 g/t AgEq within a broader 2.5m @ 1,075 g/t AgEq from 39.5m (WSDD011);*
  - *1.0m @ 754 g/t AgEq within 4.49m @ 195 g/t AgEq from 55m (WSDD009); and*
  - *1.85m @ 453 g/t AgEq from 132.5m (WSDD008).*

[1] 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.

[2] 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 (%).

- ***High-grade silver mineralisation now confirmed across multiple drill sections****, with both narrow bonanza zones and broader mineralised envelopes intersected.*
- *Results further support the interpretation that additional sub-parallel mineralised structures may be present within the Webbs system and builds on results from earlier in the drill program (as announced to the ASX on 17 December 2025[3]) including:*
    - *2.24m @ 1,115 g/t AgEq 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).*
- ***Mineralisation remains open along strike and at depth,*** *highlighting ongoing exploration upside.*
- *The Webbs Silver Project continues to demonstrate strong discovery momentum, supporting planned follow-up drilling as part of Rapid's broader 2026 exploration program[4].*

As outlined above, On 1 September Rapid announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited which instantly added scale and optionality with future unified mine planning and processing synergies. It also secured the silver corridor between Rapid and Lode Resources, unlocking a contiguous high-grade silver belt with district-scale exploration potential. The Webbs Consol is only 12km from Rapid's existing resource with Rapid holding all ground in between. The adjoining tenure maximises potential for discovery of blind parallel lodes - with only a fraction of the total strike length systematically drilled to date.

Under the terms of the agreement, total consideration paid to Lode was:

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

  and
- A 2% NSR royalty.

Full details of the acquisition and the background on the Webbs Consol is contained in the Company's announcement of 1 September, 2025.

Also subsequent to the end of FY2025, Rapid provided an update on the NSW silver projects including the commencement of a Scoping Study. **Commenting at the time, Managing Director, Byron Miles said:**

"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

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[3] Refer to the referenced ASX announcement for full exploration results, a Competent Persons Statement and relevant JORC table information.
[4] Refer ASX announcements of 30 December, 2025 and 28 January, 2026.
The AgEQ calculation uses long-term 5 year average metal prices as outlined in the ASX announcement of 6 February, 2026.

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"

Canadia Ga-Ges:

In April 2025 Rapid announced that it closed on the acquisition from Broadstone of the mineral claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada.

Subsequent to the end of FY2025, Rapid provided an update on the results from a field reconnaissance program which combined rock chip sampling and geological mapping with targeted geophysical surveys to refine drill targeting and support planning for follow-up drilling.

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

In its announcement the Company stated the highlights and next steps as follows:

- ***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:

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.*

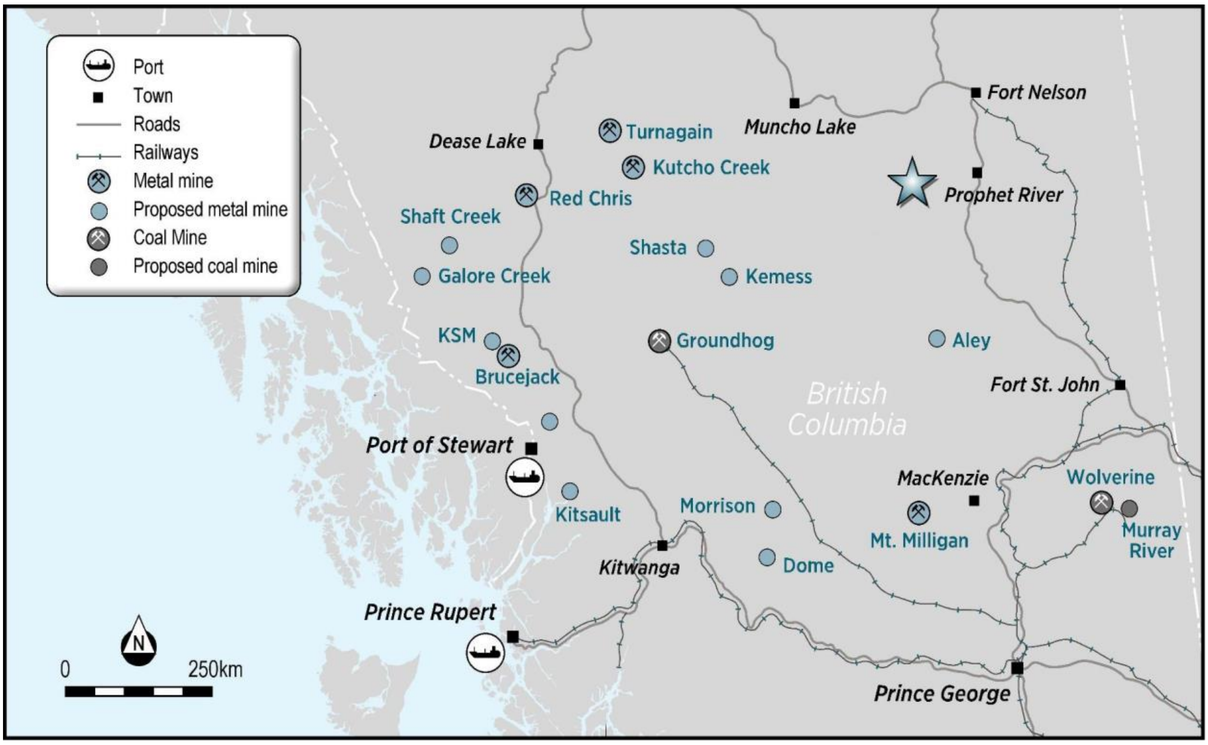
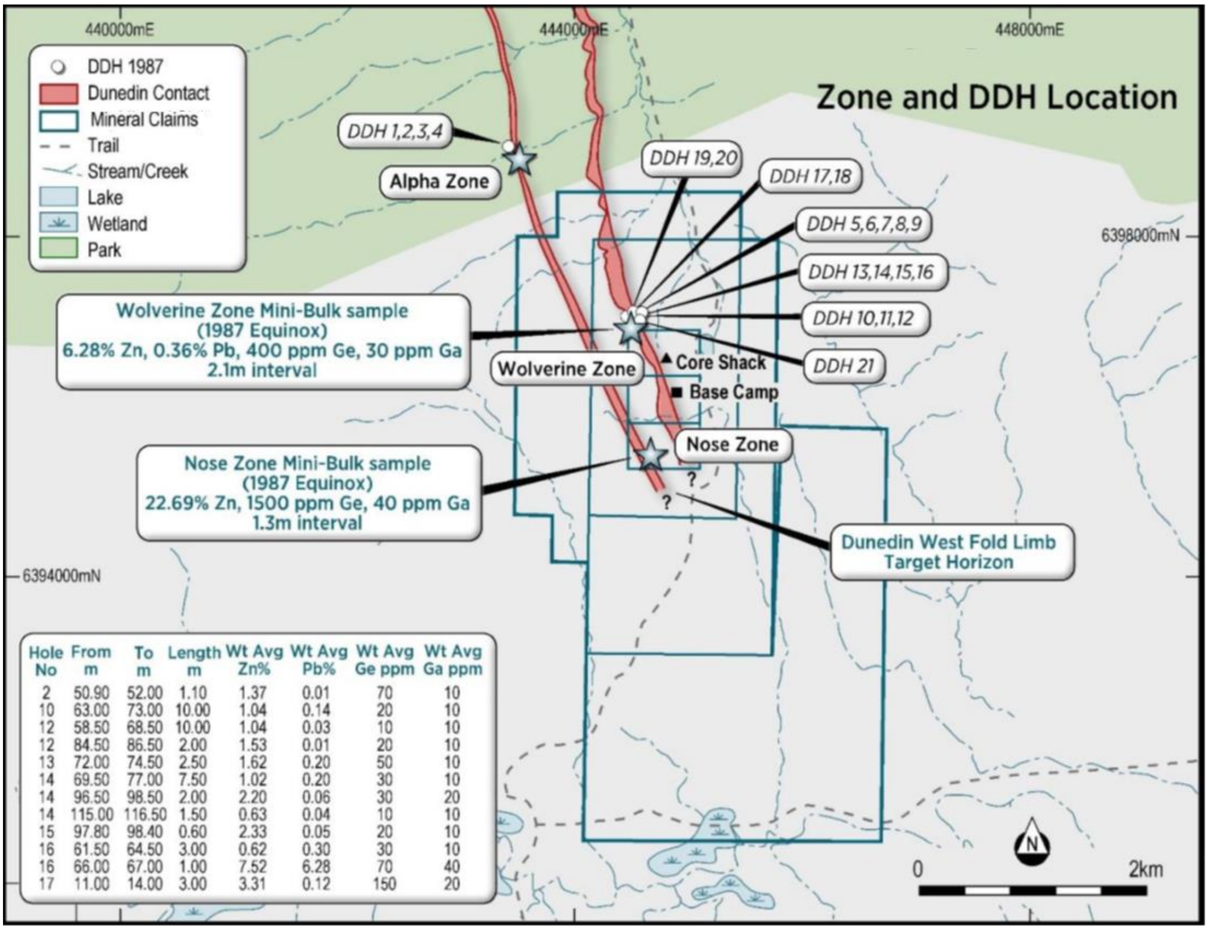


Figure 2: Prophet River Location Map, British Columbia, Canada.



Hole No	From m	To m	Length m	Wt Avg Zn%	Wt Avg Pb%	Wt Avg Ge ppm	Wt Avg Ga ppm
2	50.90	52.00	1.10	1.37	0.01	70	10
10	63.00	73.00	10.00	1.04	0.14	20	10
12	58.50	68.50	10.00	1.04	0.03	10	10
12	84.50	86.50	2.00	1.53	0.01	20	10
13	72.00	74.50	2.50	1.62	0.20	50	10
14	69.50	77.00	7.50	1.02	0.20	30	10
14	96.50	98.50	2.00	2.20	0.06	30	20
14	115.00	116.50	1.50	0.63	0.04	10	10
15	97.80	98.40	0.60	2.33	0.05	20	10
16	61.50	64.50	3.00	0.62	0.30	30	10
16	66.00	67.00	1.00	7.52	6.28	70	40
17	11.00	14.00	3.00	3.31	0.12	150	20

Figure 3: 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.

US Lithium Assets:

With the focus on the acquisition of the NSW silver projects, there was not significant activity on the ground for the Company's US lithium assets. In the second half of FY2025, the Company announced that it had entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company's Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC.

This was followed by 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.

Following the sale of both projects, Rapid now holds a total of a total of 18,139,668 shares in Iris Metals.

Zimbabwe:

In 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, the Company expects to record an impairment of approximately $2,600,000 with respect to its Zimbabwean assets.

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.

Other Projects - Gabon:

As announced to the ASX in FY2024, 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. 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.

Moore Australia Audit (WA)

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Rapid Critical Metals Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

Suan Lee Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth
31st day of March 2026

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General information

The financial statements cover Rapid Critical Metals Limited as a Consolidated Entity consisting of Rapid Critical Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Rapid Critical Metals Limited's functional and presentation currency.

Rapid Critical Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 10, Kyle House, 27 Macquarie Place,
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other income		59,012	16
Interest revenue calculated using the effective interest method		2,433	1,255
Expenses			
Administration expenses		(2,786,005)	(1,234,242)
Employee benefits expense		(161,326)	(456,219)
Depreciation and amortisation expense		(28,072)	(9,919)
Impairment of exploration and evaluation assets	12	(2,589,022)	(11,771,939)
Share based payment expense	32	(1,230,381)	(743,791)
Loss on disposal of exploration assets		(1,993,377)	-
Other expenses		(346,717)	(228,448)
Finance costs	4	(136,663)	(6,119,121)
Loss before income tax expense		(9,210,118)	(20,562,408)
Income tax expense	5	-	-
Loss after income tax expense for the year		(9,210,118)	(20,562,408)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(89,228)	-
Exchange differences on translation of foreign operations		1,477,681	(1,369,805)
Other comprehensive income/(loss) for the year, net of tax		1,388,453	(1,369,805)
Total comprehensive loss for the year		(7,821,665)	(21,932,213)
Loss for the year is attributable to:			
Non-controlling interest	17	(1,310,305)	(12,498)
Owners of Rapid Critical Metals Limited		(7,899,813)	(20,549,910)
		(9,210,118)	(20,562,408)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest	17	4,337	45,082
Owners of Rapid Critical Metals Limited		(7,826,002)	(21,977,295)
		(7,821,665)	(21,932,213)
		Cents	**Cents**
Basic loss per share	31	(1.68)	(83.86)
Diluted loss per share	31	(1.68)	(83.86)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	10,507,144	375,995
Trade and other receivables	8	988,473	75,831
Other financial assets	11	881,410	-
Other		37,067	115,884
Total current assets		12,414,094	567,710
Non-current assets			
Financial assets at fair value through other comprehensive income	9	2,111,635	-
Property, plant and equipment		-	15,245
Right-of-use assets	10	147,134	-
Exploration and evaluation	12	20,944,790	9,206,765
Other		84,033	87,159
Total non-current assets		23,287,592	9,309,169
Total assets		35,701,686	9,876,879
Liabilities			
Current liabilities			
Trade and other payables	13	1,834,712	2,045,258
Borrowings	14	16,140,157	16,834,949
Lease liabilities		15,036	-
Employee benefits		13,337	-
Total current liabilities		18,003,242	18,880,207
Non-current liabilities			
Trade and other payables	13	-	1,123,440
Borrowings	14	-	434,029
Lease liabilities		99,569	-
Total non-current liabilities		99,569	1,557,469
Total liabilities		18,102,811	20,437,676
Net assets/(liabilities)		17,598,875	(10,560,797)
Equity			
Issued capital	15	63,341,856	29,538,686
Reserves	16	5,649,491	2,087,208
Accumulated losses		(51,280,619)	(43,380,806)
Equity/(deficiency) attributable to the owners of Rapid Critical Metals Limited		17,710,728	(11,754,912)
Non-controlling interest	17	(111,853)	1,194,115
Total equity/(deficiency)		17,598,875	(10,560,797)

The above statement of financial position should be read in conjunction with the accompanying notes

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non - controlling interest $	Total deficiency in equity $
Balance at 1 January 2024	24,996,017	2,599,004	(22,830,896)	1,149,033	5,913,158
Loss after income tax expense for the year	-	-	(20,549,910)	(12,498)	(20,562,408)
Other comprehensive income/(loss) for the year, net of tax	-	(1,427,385)	-	57,580	(1,369,805)
Total comprehensive income/(loss) for the year	-	(1,427,385)	(20,549,910)	45,082	(21,932,213)
Contributions of equity, net of transaction costs (note 15)	4,542,669	-	-	-	4,542,669
Share-based payments (note 32)	-	915,589	-	-	915,589
Balance at 31 December 2024	29,538,686	2,087,208	(43,380,806)	1,194,115	(10,560,797)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non - controlling interest $	Total equity $
Balance at 1 January 2025	29,538,686	2,087,208	(43,380,806)	1,194,115	(10,560,797)
Loss after income tax expense for the year	-	-	(7,899,813)	(1,310,305)	(9,210,118)
Other comprehensive income for the year, net of tax	-	1,384,116	-	4,337	1,388,453
Total comprehensive income/(loss) for the year	-	1,384,116	(7,899,813)	(1,305,968)	(7,821,665)
Contributions of equity, net of transaction costs (note 15)	33,803,170	-	-	-	33,803,170
Share-based payments (note 32)	-	2,178,167	-	-	2,178,167
Balance at 31 December 2025	63,341,856	5,649,491	(51,280,619)	(111,853)	17,598,875

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		2,433	1,255
Other income		22,400	16
Interest and other finance costs paid		(4,355)	-
Payments to suppliers and employees		(3,587,985)	(1,892,093)
Net cash used in operating activities	29	(3,567,507)	(1,890,822)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,214,339)	(558,285)
Transaction costs		(921,674)	(505,093)
Cash acquired upon acquiring Midwest Group		-	227,849
Payments for acquisition of tenements		(7,652,497)	-
Proceeds from disposal of tenements		72,606	-
Net cash used in investing activities		(10,715,904)	(835,529)
Cash flows from financing activities			
Proceeds from issue of shares and options	15	26,559,997	1,350,000
Share issue transaction costs	15	(2,112,826)	(146,686)
Repayment of lease liabilities		(45,905)	-
Net cash from financing activities		24,401,266	1,203,314
Net increase/(decrease) in cash and cash equivalents		10,117,855	(1,523,037)
Cash and cash equivalents at the beginning of the financial year		375,995	1,858,069
Effects of exchange rate changes on cash and cash equivalents		13,294	40,963
Cash and cash equivalents at the end of the financial year	7	10,507,144	375,995

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of their adoption has not been material

Certain new accounting standards and interpretations have been issued but are not yet effective for the current reporting period and have not been early adopted by the Group.

The Group noted none are material apart from AASB 18 Presentation and Disclosure in Financial Statements, which replaces AASB 101, is effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces revised presentation and disclosure requirements, including the classification of income and expenses and the disclosure of management-defined performance measures. The Group plans to adopt the standard for the year ending 31 December 2027 and does not expect its adoption to have a material impact on the financial statements.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of $9,210,118 for the period ended 31 December 2025 (2024: $20,562,408), had negative cash from operating activities of $3,567,507 (2024: $1,890,822), and had a net working capital deficiency of $5,589,148 (2024: $18,312,497) at that date.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have reviewed the prepared cash flow forecast through to 31 March 2027 and believe that there are reasonable grounds to continue as a going concern due to the following;

- As an ASX listed entity, the Consolidated Entity has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate, however there is no guarantee and is based on prevailing market conditions;
- The consolidated entity holds liquid investments and that can be converted to cash valued at $2,111,635 at 31 December 2025, along with shares receivable of $881,410 which were received subsequent to year-end;
- Current liabilities include an amount of $15,624,575 in relation to redeemable shares. As disclosed in note 14 , the liability is current due to the presence of a change in control clause. Whilst management believe the likelihood of the change in control clause being triggered in the next 12 months is low, it is ultimately beyond the control of the Consolidated Entity. In the event this does occur the Consolidated Entity will be dependent on; ongoing support from the lender, ability to raise further equity from capital markets, or enter into alternative financing arrangements to repay the Redemption Amount; and
- The loss from ordinary activities includes non-cash loss on disposal of exploration assets of $2,042,573 and impairment of $2,589,022.

Accordingly, the Directors have reasonable grounds to believe at the date of signing this financial report that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Consolidated Entity is unsuccessful in managing the above-stated matters, a material uncertainty would exist that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets, and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities, that might be necessarily incurred should the Consolidated Entity not continue as a going concern.

Note 1. Material accounting policy information (continued)

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

New standards and interpretations not yet adopted
The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group is currently assessing the impact but no material impact is currently expected. New standards and interpretations effective for the period commencing from 1 January 2026 include:

- AASB 2024-2 Amendments to Australian Accounting Standards – *Classification and Measurement of Financial Instruments*
- AASB 2024-3 Amendments to Australian Accounting Standards – *Annual Improvements Volume 11*

New standards and interpretations effective for the period commencing from 1 January 2027 include:

- AASB 2025-1 Amendments to Australian Accounting Standards – *Contracts Referencing Nature-dependent Electricity*
- AASB 18 *Presentation and Disclosure in Financial Statements*

Parent entity information
These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rapid Critical Metals Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Rapid Critical Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the carrying value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Material accounting policy information (continued)

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is the Consolidated Entity's presentation currency. Armada Exploration Limited, The Midwest Group and Reliant Nickel Group all have a US dollar functional currency. Armada Exploration Gabon's functional currency is African Franc. Armada Metals Germany's functional currency is Euro.

Foreign currency transactions
Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of the consolidated entity are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of the consolidated entity are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and held for the purpose of meeting short-term cash commitments and which are subject to an insignificant risk of changes in value.

Note 1. Material accounting policy information (continued)

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets (other than equity investments) which are either measured at amortised cost or fair value through profit and loss. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 *Exploration for and Evaluation of Mineral Resources.*

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policy information (continued)

Financial Instruments
Financial assets and financial liabilities are recognised when the Consolidated Entity becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial liabilities is described below.

Financial liabilities
Initial recognition and measurement

All financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the Consolidated Entity designates a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities or components of financial liabilities that are required to be measured at fair value through profit or loss, which are carried at fair value with gains or losses recognised in profit or loss.

Financial liabilities at amortised cost
This is the category most relevant to the Consolidated Entity. After initial recognition, trade and other payables, deferred consideration and convertible notes are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on initial recognition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Share-based payments

Short-term employee and contractor benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange and contractors for the rendering of goods and services and also those made as consideration for acquisitions and other transactions.

The cost of equity-settled transactions are measured at fair value on grant date. The cost of equity-settled transactions are measured at the fair value of goods and services received. Where the fair value of goods and services cannot be measured, the cost of equity-settled transactions are measured at fair value of equity instruments on grant date.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee or contractors, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 1. Material accounting policy information (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Rapid Critical Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Non-controlling interests
Non-controlling interests represent the equity interests in subsidiaries not attributable to the Group. The Consolidated Entity has a non-controlling interest in Reliant Nickel, which is consolidated as a subsidiary following the control assessment described in note 2.

Non-controlling interests are initially recognised at their proportionate share of the identifiable net assets of the subsidiary at the acquisition date.

After initial recognition, non-controlling interests are adjusted for the non-controlling interests' share of profit or loss and other comprehensive income. Losses are allocated to non-controlling interests even if this results in a deficit balance.

Indirect taxes
Revenues, expenses and assets are recognised net of the amount of associated indirect taxes, unless the indirect taxes incurred are not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of indirect taxes receivable or payable. The net amount of indirect taxes recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The indirect taxes components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of indirect taxes recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 *Exploration for and Evaluation of Mineral Resources.* An impairment of $2,589,022 has been recognised in relation to the consolidated entity's exploration assets in Zimbabwe. An impairment of $11,771,939 was recognised in the prior year relating to the consolidated entity's assets in Gabon., refer to (note 12).

Redeemable shares
The subsequent measurement of the redeemable shares financial liability requires significant judgement, with key judgements being the estimation of cash outflows and the expected term. Refer to note 14 for further details.

Control assessment
The Consolidated Entity holds a 50% equity interest in Reliant Nickel and has the ability to acquire a further interest under an option arrangement.

Management has assessed whether the Consolidated Entity controls Reliant Nickel in accordance with AASB 10 Consolidated Financial Statements. Although ownership is 50%, the Group has power over the relevant activities of the entity through its decision-making rights over key operating and financial matters.

Accordingly, Reliant Nickel is accounted for as a subsidiary and consolidated in the financial statements. The interest not held by the Group is presented as a non-controlling interest, which is accounted for in accordance with the policy set out in note 1.

Note 3. Operating segments

Identification of reportable operating segments
The Consolidated Entity is organised into three main operating segments, being the exploration and evaluation activities in the North America, Africa and Australia.

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Notes to the financial statements
31 December 2025

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2025	Africa $	North America $	Australia $	Total $
Revenue				
Other income	27,241	2,321	31,883	61,445
Total revenue	27,241	2,321	31,883	61,445
EBITDA	(109,294)	(210,563)	(4,143,127)	(4,462,984)
Depreciation and amortisation	-	(14,696)	(13,376)	(28,072)
Impairment of assets	(2,589,022)	-	-	(2,589,022)
Loss on disposal of assets	-	(1,993,377)	-	(1,993,377)
Finance costs	-	(18,680)	(117,983)	(136,663)
Loss before income tax expense	(2,698,316)	(2,237,316)	(4,274,486)	(9,210,118)
Income tax expense				-
Loss after income tax expense				(9,210,118)
Assets				
Segment assets	34,800	766,072	34,900,814	35,701,686
Total assets				35,701,686
Liabilities				
Segment liabilities	15,656,936	26,019	2,419,856	18,102,811
Total liabilities				18,102,811

Consolidated - 2024	Africa $	North America $	Australia $	Total $
Revenue				
Other income	-	-	1,255	1,255
Total revenue	-	-	1,255	1,255
EBITDA	(644,610)	(37,706)	(1,979,113)	(2,661,429)
Depreciation and amortisation	(6,238)	(3,681)	-	(9,919)
Impairment of assets	(11,771,939)	-	-	(11,771,939)
Finance costs	(6,206,845)	70,692	17,032	(6,119,121)
Profit/(loss) before income tax expense	(18,629,632)	29,305	(1,962,081)	(20,562,408)
Income tax expense				-
Loss after income tax expense				(20,562,408)
Assets				
Segment assets	2,598,711	6,598,427	679,741	9,876,879
Total assets				9,876,879
Liabilities				
Segment liabilities	16,931,691	2,671,854	834,131	20,437,676
Total liabilities				20,437,676

Note 4. Finance costs

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	117,983	51,523
Remeasurement of Redeemable Shares	-	6,206,832
Remeasurement of other financial liabilities	18,680	(139,234)
Finance costs expensed	136,663	6,119,121

Note 5. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(9,210,118)	(20,562,408)
Tax at the statutory tax rate of 30%	(2,763,035)	(6,168,722)
Tax losses and temporary differences not recognised	917,050	518,512
Non deductible expenses	1,845,985	5,650,210
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Australian tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	9,356,887	6,027,680
Potential tax benefit @ 30%	2,807,066	1,808,304

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

At reporting date the consolidated entity had the following unused tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position:

- Unused tax losses in Mauritius at 31 December 2025 $1,350,710 (2024: $1,390,363)

	Consolidated 2025 $	Consolidated 2024 $
Potential benefit in Mauritius (at corporate tax rate of 15%)	202,606	208,554

Tax losses in both Mauritius expire after five years if not utilised.

Note 5. Income tax expense (continued)

Deferred tax recognised at 30% (2024:30%)

	Consolidated	
	2025	2024
	$	$
Deferred tax liabilities		
Capitalised exploration	817,039	69,181
Deferred tax assets		
Revenue losses	(817,039)	(69,181)
Net deferred tax	-	-

Note 6. Acquisition of Midwest Lithium Ltd (Midwest Group)

On 4 November 2024, the company completed the acquisition of 100% of issued capital of the Midwest Group ,which holds a number of lithium exploration projects in the United States. The company issued 343,000,000 fully paid ordinary shares to complete the acquisition. The shares were valued at 0.9 cents per share, being the share price on 23 October 2024 when the last substantive condition was met and had a total value of $3,087,000. In addition, transactions costs totalling $586,994 have been capitalised to exploration and evaluation assets.

The transaction was subject to the following conditions precedent:

- The Minority shareholders of the Midwest Group's collectively agreeing to the transaction
- The Company completing an equity raising of at least $1m (“Equity Raising”)
- Amending certain contracts of Midwest to enable the Company to directly satisfy certain payment obligations or modified terms.
- Shareholder approval of the transaction, including approval of all renegotiated contracts.

All substantive conditions precedent were met on the 23rd of October 2024, and the Company was deemed to have taken control as the remaining conditions were administrative on that date. Legally, the transaction completed on the 4th of November 2024.

Below is a summary of the assets and liabilities acquired:-

	Acquisition date Fair Value on 23 October 2024
Cash and cash equivalents	227,849
Trade and other receivables	12,637
Property, plant and equipment	17,743
Mining bonds	60,103
Exploration and evaluation assets (note 12)	5,779,076
Trade and other payables	(114,744)
Borrowings (note 14)	(748,839)
Deferred consideration on tenement acquisitions *	(2,146,825)
Net assets acquired	3,087,000

It has been determined that the Midwest Group was not carrying on a business at the time of the acquisition and the transaction has been accounted for as an asset acquisition.

Note 6. Acquisition of Midwest Lithium Ltd (Midwest Group) (continued)

* Included in trade and other payables line item of consolidated statement of financial position, refer to note 13.

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	$	$
Current assets		
Cash at bank and on hand	10,507,144	375,995

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	$	$
Current assets		
Other receivables (including indirect taxes)	988,473	75,831

Other receivables are predominantly made up of GST and VAT.

Note 9. Financial assets at fair value through other comprehensive income

	Consolidated	
	2025	2024
	$	$
Non-current assets		
Ordinary shares held in listed entity	2,111,635	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
Opening fair value	-	-
Additions	2,200,923	-
Revaluation decrements	(89,288)	-
Closing fair value	2,111,635	-

Refer to note 20 for further information on fair value measurement.

During the year, the company received a total of 12,797,790 shares in Iris Metals Limited (ASX: IR1) as consideration for disposal of it US exploration assets, refer to note 12.

Note 10. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Motor vehicles - right-of-use	160,510	-
Less: Accumulated depreciation	(13,376)	-
	147,134	-

The Group's right-of-use assets relate solely to motor vehicle leases during the year. The Group does not have any short-term leases (being leases with a term of 12 months or less) or leases of low-value assets, and accordingly has not applied the recognition exemptions available under AASB 16.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Motor vehicles $
Balance at 1 January 2024	-
Balance at 31 December 2024	-
Additions	160,510
Depreciation expense	(13,376)
Balance at 31 December 2025	147,134

Note 11. Other financial assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Shares to be received	881,410	-

During the year, the company disposed of its US assets. Under this agreement that the company was entitled to 5,341,878 shares in Iris Metals Limited (ASX: IR1), which were issued on 19 January 2026. The shares to be received have been valued with reference to the shares price of Iris Metals Limited at 31 December 2025.

Note 12. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation - at cost	23,533,812	9,206,765
Less: Impairment	(2,589,022)	-
	20,944,790	9,206,765

Note 12. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation $
Balance at 1 January 2024	14,002,786
Additions	230,604
Acquired as part of Midwest acquisition (note 6)	6,366,070
Impairment expense *	(11,771,939)
Exchange differences	379,244
Balance at 31 December 2024	9,206,765
Additions	2,723,464
Acquisitions	17,424,337
Impairment expense **	(2,589,022)
Capitalised acquisition costs	853,294
Disposals	(6,601,758)
Change in deferred consideration	(331,513)
Exchange differences	259,223
Balance at 31 December 2025	20,944,790

* During the prior year, the company completed the acquisition Midwest Lithium Limited (Midwest). As part of the decision to enter into the Midwest transaction, the Company has reevaluated its exploration strategy, shifting focus from the Gabon project to the Nickel and lithium under the Bend Nickel Project in Zimbabwe and the prospective Midwest Lithium Project in the USA respectively. This has resulted in the full impairment of the Gabon project's exploration and evaluation assets due to a change in strategic intent and no further plans for expenditure on the Gabon project, such that the asset will not be recovered through successful development or sale.

** On 16 December 2025, the company announced that it was impairing its Zimbabwean assets is full, following the decision to discontinue exploration and development activities and the absence of future plans to progress the projects.

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of projects, or alternatively through the sale of the area of interest.

Tin Mountain Disposal

On 1 July 2025, the Company announced that it has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (ASX: IR1), for the sale of the Company’s Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid’s subsidiary, South Dakota Operations LLC. The consideration payable under the Transaction includes:

- Share Issuance: US$550,000 payable in IR1 shares. a total of 7,455,912 IR1 shares were issued;
- Cash Payment: A US$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- Royalty: F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

Ingersoll Disposal

On 10 September the Company entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1, Iris Metals**), for the sale of the Company’s Ingersoll private project properties in South Dakota, USA comprising 30.99 hectares held by Rapid’s subsidiary, South Dakota Operations LLC (**Transaction**). The consideration payable under the Transaction includes:

Note 12. Exploration and evaluation (continued)

- Share Issuance: US$625,000 payable in IR1 shares, a total of 10,683,756 IR1 shares will be issued, with 50% issued during the year on completion 50% issued subsequent to year end.
- Cash Payment: A US$50,000 cash payment to Rapid.

Silver Metal Group Acquisition

On 25 July 2025, the company announced that it had completed the acquisition of Silver Metal Group Limited's two wholly owned subsidiaries Conrad Resources Pty Ltd and Webb Resources Pty Ltd. The consideration was a cash payment of $3,850,000 and 104,166,667 fully paid ordinary shares. In addition an option fee of $150,000 was paid during the due diligence period. The acquired entities were otherwise dormant at the acquisition date, with no material assets, liabilities or operating activities.

Webb Consolidation Consol Silver Project Acquisition

On 1 September 2025, the Company announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454. Consideration for the acquisition is:

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

Note 13. Trade and other payables

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Trade payables	836,034	579,460
Deferred consideration on tenement acquisitions	750,000	1,078,653
Other payables	248,678	387,145
	1,834,712	2,045,258
Non-current liabilities		
Deferred consideration on tenement acquisitions	-	1,123,440

Refer to note 19 for further information on financial instruments.

Deferred payment – Ingersoll Project

On 12 January 2024, the Midwest Group exercised its option under the terms of the agreement signed with United States Mining Co. dated on 2 March 2023 to purchase the real property of Ingersoll Project. Pursuant to the agreement, the remaining balances include:

- $US300,000 to be paid by 12 January 2025, payable in 50% cash and 50% in shares of Midwest or the corporate entity holding Midwest (pending acquisition), valued at the market price on the settlement date.
- $US300,000 to be paid by 12 January 2026, to be paid in cash
- $US400,000 to be paid by 12 January 2027.

Deferred payments are measured initially at fair value, and subsequently at amortised cost. The effective interest rate used to discount cash flows is based on the market rate of interest for similar instruments held by the Company. The first payment due on 12 January 2025 has been considered to be a current financial liability classified as current liabilities on the basis that the Group does not have the right to defer payment for at least 12 months after the reporting date. The subsequent payments are considered to be non-current liabilities.

Note 13. Trade and other payables (continued)

During the year, the consolidated entity disposed of this project and the liability for deferred consideration was transferred to acquirer, refer to note 12.

Deferred payment – Tin Mountain Project

On 6 May 2024, the Midwest Group executed Amendment to Sale Purchase Agreement ("Amendment") with F3 Gold LLC to amend the original purchase price and timeframes set out in Transaction Agreement dated on 4 May 2023. Under the Agreement, the remaining payments to be made by the Midwest Group are:

- US$200,000 to be paid in cash on 4 May 2025
- US$325,000 to be paid in shares of the buyer parent at an issue share price which is the higher of i) market price based on the "VWAP" or ii) a 10% discount to the "IPO Price". Payable 4 May 2025.
- US$200,000 to be paid in cash on 4 May 2026
- US$125,000 to be paid in cash on 4 May 2027

Deferred payments are measured initially at fair value, and subsequently at amortised cost. The effective interest rate used to discount cash flows is based on the market rate of interest for similar instruments held by the Company. Payments due on 4 May 2025 have been considered to be a current financial liability classified as current liabilities on the basis that the Group does not have the right to defer payment for at least 12 months after the reporting date. The other payments are considered to be non-current liabilities. The deferred consideration includes a share-settled tranche which was accounted for in line with relevant accounting standard, refer to note 15.

During the year, the consolidated entity disposed of this project and the liability for deferred consideration was transferred to acquirer, refer to note 12.

Webbs Consol Silver Project

On 1 September 2025, the Company announced a transformational acquisition of the Webbs Consol from ASX-listed Lode Resources Limited via a binding agreement pursuant to which Rapid will acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454. Under the agreement $750,000 is due for payments on 1 September 2026.

Note 14. Borrowings

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Insurance premium funding	-	13,895
Convertible notes payable	515,400	-
Redeemable shares	15,624,757	16,821,054
	16,140,157	16,834,949
Non-current liabilities		
Convertible notes payable	-	434,029

Redeemable shares

In 2019, 1,158 Class A ordinary shares held by Tremont Master Holdings ('Tremont') were exchanged for a number of Class A redeemable shares ('redeemable shares'). As at reporting date, these redeemable shares remain on issue and are held by Tremont.

Note 14. Borrowings (continued)

Following the expiry of 2 out of 3 redemption options (the 'early redemption options') available to the company under the terms of the arrangement, the company may redeem the redeemable shares in accordance with the third redemption option. This requires that, after 17 October 2024, the company may redeem the redeemable shares by paying Tremont the full redemption amount, being US$10,457,650. If the company exercises this right, it shall pay the full redemption amount before any dividend or other distribution is made to any other shareholder of the company.

In case of a 'change of control' (as defined under the Share Purchase and Subscription Agreement dated 17 October 2019) of Armada Exploration Gabon, the company must exercise its redemption options as described above, failing which Tremont may, at its option, request redemption of the redeemable shares at the redemption value relevant for that date in accordance with the above. A change in control event may arise from circumstances not wholly within company's control.

The redeemable shares financial liability is re-measured at each reporting date to reflect expected cash outflows, discounted at the original effective interest rate. The re-measurement is recognized in the profit or loss as income or expense. The subsequent measurement of the redeemable shares financial liability is subject to significant judgement and estimation in relation to the expected timing and amount of cash outflows and the expected term.

During the prior year, due to changes in the operational strategy to discontinue further exploration activities in Gabon, the liability was accreted to the full amount payable of $16,821,054 (US$10,457,650). This is due to the expiry of the 2nd early redemption option in October 2024 and therefore under the terms of the arrangement US$10,457,650 will be the amount required to be paid to settle the redeemable share financial liability. The amount is recognised at its face value as it remains subject to change in control clause and there is no genuine, realistic term by which Rapid expects it will have cash flow (either through production or some alternative source of funding) to repay the loan for the foreseeable future. An expense of $6,206,832 has been recognised in the prior financial year.

Whilst management believe the likelihood of the change in control clause being triggered in the next 12 months is low, it is ultimately beyond the control of the Consolidated Entity. In the event this does occur the Consolidated Entity will be dependent on; ongoing support from the lender, ability to raise further equity from capital markets, or enter into alternative financing arrangements to repay the Redemption Amount.

Convertible notes
On 6 November 2023, The Midwest Group and Ontario Inc. entered into a Loan Agreement for a loan of US$500,000. Contemplating the Midwest acquisition transaction, the terms of the loan agreement were renegotiated to allow the Company to take over the obligations of Midwest post-acquisition.

On 4 November 2024, a total of 35,820,895 shares were issued at a price of $0.009 per share to settle US$240,000. The remaining balance of the loan (US$260,000) was settled through the issuance of Convertible notes, refer below for the Convertible Note terms described in the Convertible Note Deed.

Note 14. Borrowings (continued)

Convertible Note Deed terms are:

- Principal amount of US$379,500.
- The notes will be senior and unsubordinated obligations of the company.
- Maturity date: 24 months from the issue date of the notes to occur on completion of the Midwest Group acquisition, i.e. 4 November 2024
- Daily interest will be charged on the principal amount at a rate based on the 90-calendar day average Secured Overnight Financing Rate (SOFR), published by the Federal Reserve Bank of New York on the issue date.
- Conversion of the notes into shares is at the option of the Company, if the 10-trading day Volume Weighted Average Price (VWAP) exceeds the 'Conversion Price.'
- Conversion Price is defined as A$0.015, converted to USD based on the exchange rate on the day prior to the execution of the Share Purchase Agreement.
- The Company would be required to immediately redeem the convertible notes, including any unpaid interest, in cash in the event of a change in control event, at the maturity date, or in the event of default

This liability has been settled in full since 31 December 2025, refer to note 28.

Note 15. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	1,188,147,646	732,110,895	63,341,856	29,538,686

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2024	208,000,000		24,996,017
Issue of shares to settle deferred consideration	23 October 2024	135,000,000	$0.0100	1,350,000
Issue of shares	4 November 2024	35,820,895	$0.0090	321,253
Issue of shares	4 November 2024	10,290,000	$0.0100	102,900
Issue of shares	4 November 2024	343,000,000	$0.0090	3,087,000
Less costs of capital raised		-	$0.0000	(318,484)
Balance	31 December 2024	732,110,895		29,538,686
Issue of shares to settle deferred consideration	17 January 2025	50,333,801	$0.0050	241,388
Issue of shares	6 February 2025	13,465,156	$0.0040	53,860
Issue of shares	10 February 2025	235,421,585	$0.0040	941,686
Issue of shares	11 February 2025	1,113,259	$0.0040	4,453
Issue of shares	25 February 2025	201,534,995	$0.0040	806,139
Issue of shares	27 February 2025	10,965,005	$0.0040	43,860
Issue of shares	11 June 2025	37,500,000	$0.0040	150,000
Share issued as consideration for Canadian transactions	19 June 2025	133,333,334	$0.0020	266,666
Share consolidation (12 to 1 basis)	16 July 2025	(1,297,796,338)	$0.0000	-
Issue of shares	16 July 2025	416,666,667	$0.0240	10,000,000
Shares issued for acquisition of entities	23 July 2025	104,166,667	$0.0310	3,229,166
Issue of shares	24 September 2025	159,703,756	$0.0350	5,589,631
Shares issued for acquisition of tenements	27 November 2025	115,000,000	$0.0530	6,095,000
Issue of shares	1 December 2025	20,833,333	$0.0240	500,000
Issue of shares	1 December 2025	242,010,531	$0.0350	8,470,368
Shares issued to settle trade creditors	19 December 2025	11,785,000	$0.0350	412,500
Less costs of capital raised		-	$0.0000	(3,001,547)
	31 December 2025	1,188,147,646		63,341,856

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital are to ensure that it is able to continue as a going concern, fund ongoing exploration and evaluation activities, and meet its obligations as they fall due.

As an exploration-focused entity, the Group is not currently dividend paying and does not generate operating cash flows. Accordingly, capital is primarily managed through maintaining adequate cash reserves and access to equity capital markets. The Group monitors its capital position on an ongoing basis, with reference to forecast cash requirements, planned exploration activities, and prevailing market conditions. There were no changes to the Group's capital risk management approach during the year.

Note 16. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Financial assets reserve	(89,288)	-
Foreign currency reserve	1,126,294	(347,050)
Share-based payments reserve	3,835,086	1,656,859
Other reserves	777,399	777,399
	5,649,491	2,087,208

Financial assets reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of foreign operations' financial statements from their functional currency to the presentation currency of the consolidated financial statements, which is Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other reserves
Other reserves are used to recognise the value of equity financial instruments reclassified from derivative financial liabilities upon completion of the Group's listing on the ASX.

Prior to the listing of the Group on the ASX, the Group had equity linked instruments in issue that were classified as derivative financial liabilities because the number of instruments and/or the exercise price was variable. Upon completion of the listing, the terms of these instruments became fixed, such that they met the equity classification criteria. At that time, the carrying amount of the derivative financial liabilities was transferred to equity and recognised within other reserves, with fair value movements recognised in profit or loss up to the date the instruments were reclassified.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Financial assets $	Other $	Share based payments $	Foreign currency $	Total $
Balance at 1 January 2024	-	777,399	741,270	1,080,335	2,599,004
Foreign currency translation	-	-	-	(1,427,385)	(1,427,385)
Share based payments	-	-	915,589	-	915,589
Balance at 31 December 2024	-	777,399	1,656,859	(347,050)	2,087,208
Revaluation - gross	(89,228)	-	-	-	(89,228)
Foreign currency translation	-	-	-	1,473,344	1,473,344
Share based payments	-	-	2,178,167	-	2,178,167
Balance at 31 December 2025	(89,228)	777,399	3,835,026	1,126,294	5,649,491

Note 17. Non-controlling interest

Non-controlling interests represent the equity interests in subsidiaries not attributable, directly or indirectly, to the Consolidated Entity..

Note 17. Non-controlling interest (continued)

The Consolidated Entity has a non-controlling interest in Reliant Nickel, in which the Consolidated Entity holds a 50% ownership interest. Reliant Nickel is consolidated as a subsidiary following the control assessment described in note 2.

Non-controlling interests are initially recognised at the proportionate share of the identifiable net assets of the subsidiary at the acquisition date.

After initial recognition, non-controlling interests are adjusted for the non-controlling interests' share of profit or loss and other comprehensive income of the subsidiary. Losses are allocated to non-controlling interests even if this results in a deficit balance, as the non-controlling interest does not have a contractual right to limit its exposure to losses.

The movement in non-controlling interests during the year is as follows:

	Consolidated	
	2025	2024
	$	$
Opening balance	1,194,115	1,149,033
Share of loss for year	(1,310,305)	(12,498)
Other comprehensive income	4,337	57,580
Closing Balance	(111,853)	1,194,115

Share of loss during the includes the 50% take up of the full impairment of the Zimbabwean assets.

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year. There are no franking credits at balance date.

Note 19. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Risk management is carried by the Board of Directors ('the Board')

Market risk

Foreign currency risk
The Consolidated Entity is not exposed to any significant foreign currency risk other than translation risk, arising from the translation of results and financial position of foreign operations in Gabon, Zimbabwe, the United States Germany and Mauritius. The Consolidated Entity does have some USD denominated liabilities.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Consolidated	$	$	$	$
US dollars	-	-	665,665	488,755

Note 19. Financial instruments (continued)

	AUD strengthened			AUD weakened		
Consolidated - 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollars	10%	(66,566)	(66,566)	10%	48,875	48,875

Price risk
The Consolidated Entity is exposed to price risk in relations its financial assets, which is summarised below:

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Other financial assets	10%	88,141	88,141	10%	(88,141)	(88,141)
Financial assets at fair value through the other comprehensive income	10%	-	211,163	10%	-	(211,163)
		88,141	299,304		(88,141)	(299,304)

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk.

Credit risk
The consolidated entity is not exposed to significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	On Demand $	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade and other payables	-	1,084,712	-	-	-	1,084,712
Redeemable shares *	15,624,757	-	-	-	-	15,624,757
Deferred consideration	-	750,000	-	-	-	750,000
Interest-bearing - fixed rate						
Convertible notes payable	-	515,400	-	-	-	515,400
Lease liability	-	23,973	23,973	94,480	-	142,426
Total non-derivatives	15,624,757	2,374,085	23,973	94,480	-	18,117,295

Note 19. Financial instruments (continued)

* The redeemable shares financial liability has been presented in the above tables as on demand because the 'change of control' event that requires redemption (see note 14) is not within the company's control. The amount disclosed in the above table represents the undiscounted cash outflow that could be required to be paid as at reporting date (as described in note 14 to the financial statements), which differ from the amount included in the statement of financial position because the amount in that statement is based on discounted cash flows.

Consolidated - 2024	On Demand $	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade and other payables	-	956,174	-	-	-	956,174
Redeemable shares *	16,821,054	-	-	-	-	16,821,054
Deferred consideration	-	804,246	804,246	844,459	-	2,452,951
Interest-bearing - fixed rate						
Convertible notes payable	-	-	610,423	-	-	610,423
Total non-derivatives	16,821,054	1,760,420	1,414,669	844,459	-	20,840,602

* The redeemable shares financial liability has been presented in the above tables as on demand because the 'change of control' event that requires redemption (see note 14) is not within the company's control. The amount disclosed in the above table represents the undiscounted cash outflow that could be required to be paid as at reporting date (as described in note 14 to the financial statements), which differ from the amount included in the statement of financial position because the amount in that statement is based on discounted cash flows.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	2,111,635	-	-	2,111,635
Shares to be received	881,410	-	-	881,410
Total assets	2,993,045	-	-	2,993,045

There were no transfers between levels during the financial year.

Note 21. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	1,128,695	559,285
Long-term benefits	15,856	-
Termination benefits	373,284	-
Share-based payments	1,216,095	572,146
	2,733,930	1,131,431

Note 22. Remuneration of auditors

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Moore Australia Audit (WA) (2024: Ernst & Young)		
Audit or review of the financial statements	55,000	120,675
Other services - Moore Australia Audit (WA) (2024: Ernst & Young)		
Preparation of the tax return and tax consulting work	-	45,400
	55,000	166,075
Audit services - unrelated firms		
Audit or review of the financial statements	7,528	2,300

Note 23. Contingent liabilities

During the year the Company acquired 100% of the Webbs Consol Silver Project, comprising EL 8933 and EL 9454. The company has contingent liability in respect of a 2% net smelter royalty over future production.

The consolidated entity did not have any other contingent liabilities at 31 December 2025..

Note 24. Commitments

So as to maintain enter of its exploration tenements the consolidated entity will be required to meet the below exploration expenditure:

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	301,667	-
One to five years	636,667	-
More than five years	36,667	-
	975,001	-

Note 25. Related party transactions

Parent entity
Rapid Critical Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year, other than those disclosed below.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	**2024**
	$	**$**
Current payables:		
Total directors fees payable	172,932	161,311

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(1,187,928)	(1,908,635)
Total comprehensive loss	(1,277,216)	(1,908,635)

Note 26. Parent entity information (continued)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	12,242,248	364,313
Total assets	45,436,320	9,497,874
Total current liabilities	2,320,822	752,761
Total liabilities	2,420,391	1,186,790
Equity		
Issued capital	49,055,284	15,251,842
Financial assets reserve	(89,288)	-
Share-based payments reserve	4,324,625	2,146,398
Accumulated losses	(10,274,692)	(9,087,156)
Total equity	43,015,929	8,311,084

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024, other than as disclosed in note 23.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	2024 %
Armada Metals Germany GmbH	Germany	100.00%	100.00%
Armada Exploration Limited	Mauritius	100.00%	100.00%
Armada Exploration Gabon	Gabon	100.00%	100.00%
Reliant Nickel	Mauritius	50.00%	50.00%
Midwest Lithium Pty Ltd	Australia	100.00%	100.00%
Midwest Lithium AG	Switzerland	100.00%	100.00%
South Dakota Operation LLC	United States	100.00%	100.00%
SDO RE LLC	United States	100.00%	100.00%
SDO Services LLC	United States	100.00%	100.00%
Rapid Silver Pty Ltd	Australia	100.00%	-
Webb Resources Pty Ltd	Australia	100.00%	-
Conrad Resources Pty Ltd	Australia	100.00%	-
Webb Consol Resources Pty Ltd	Australia	100.00%	-
Rapid Exploration Canada Limited	Canada	100.00%	-

Note 28. Events after the reporting period

On 6 February 2026, the company announced that it settled the convertible note valued at US$379,500 in full. It was repaid 50% in cash and 50% in 3,842,531 shares in the company at a deemed price of $0.075.

On 6 February 2026, the company issued 1,166,667 fully paid ordinary shares on the conversion of options raising $55,100 before costs.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(9,210,118)	(20,562,408)
Adjustments for:		
Depreciation and amortisation	28,072	3,681
Impairment of exploration and evaluation assets	2,589,022	11,771,939
Net loss on disposal of exploration and evaluation assets	1,993,337	-
Share-based payments	1,230,381	743,791
Non cash finance costs	132,308	6,119,121
Unrealised foreign exchange loss	(1,701)	25,349
Share issued to settle trade creditors	412,500	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(912,642)	(48,434)
Decrease/(increase) in other operating assets	78,817	(52,066)
Increase in trade and other payables	79,180	108,205
Increase in employee benefits	13,337	-
Net cash used in operating activities	(3,567,507)	(1,890,822)

Note 30. Changes in liabilities arising from financing activities

Consolidated	Borrowings $	Convertible notes $	Redeemable Shares $	Total $
Balance at 1 January 2024	-	-	9,297,006	9,297,006
Recognised upon gaining control of Midwest Group (note 6)	748,839	-	-	748,839
Conversion to equity	(325,792)	-	-	(325,792)
Settlement through issue of convertible notes	(389,396)	389,396	-	-
Exchange differences	-	25,349	962,060	987,409
Remeasurement of financial liabilities	(33,651)	19,284	6,561,988	6,547,621
Balance at 31 December 2024	-	434,029	16,821,054	17,255,083
Exchange differences	-	(36,612)	(1,196,297)	(1,232,909)
Remeasurement of financial liabilities	-	117,983	-	117,983
Balance at 31 December 2025	-	515,400	15,624,757	16,140,157

Note 31. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax	(9,210,118)	(20,562,408)
Non-controlling interest	1,310,305	12,498
Loss after income tax attributable to the owners of Rapid Critical Metals Limited	(7,899,813)	(20,549,910)

Note 31. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	470,504,171	24,504,171
Weighted average number of ordinary shares used in calculating diluted earnings per share	470,504,171	24,504,171

	Cents	Cents
Basic loss per share	(1.68)	(83.86)
Diluted loss per share	(1.68)	(83.86)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

On 16 July 2025, the Company completed a consolidation of all its securities on issue on the basis of issuing 1 security for every 12 securities on issue. The earnings per share calculation has been done on a post-consolidation basis.

Note 32. Share-based payments

During the year the company issued a total 33,052,595 options over ordinary shares (on a post consolidation basis) as remuneration to directors and other consultants, a total share based payment expense of $1,152,704 was recognised. In addition a further 3,333,333 options over ordinary shares (on a post consolidation basis) were issued as part consideration for the acquisition of the Canadian tenements an amount of $54,335 has been recognised. A total of 34,720,372 options shares (on a post consolidation basis) been issued to brokers during the year, an amount of $888,721 has been recognised as cost of capital.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
02/06/2025	02/06/2030	$0.0360	$0.0612	170.000%	-	3.630%	$0.034
17/07/2025	17/07/2030	$0.0360	$0.0410	170.000%	-	3.490%	$0.035
19/06/2025	19/06/2028	$0.0240	$0.1800	170.000%	-	3.410%	$0.013
11/06/2025	23/10/2027	$0.0360	$0.2040	170.000%	-	3.410%	$0.022
17/07/2025	23/10/2027	$0.0360	$0.0630	170.000%	-	3.280%	$0.029

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.58 years (2024: 4.08 years). The weighted average exercise price at the end of the financial year was 19.2 cents (2024: 69.6 cents)

In addition, the company issued 50,333,801 fully paid ordinary shares to settle deferred consideration valued at $241,388 to settled deferred consideration in relation the Consolidated Entity's lithium assets in the USA. These shares were valued at $0.005 cent per share which represented the fair value of the liability settled.

The company issued 37,500,000 fully paid shares as part consideration for the acquisition of Conrad Resources Pty Ltd and Webb Resources Pty Ltd. The shares were valued at $0.004 per share being the market value on issue date.

The company also issued 104,166,667 fully paid shares as part consideration for the acquisition of Conrad Resources Pty Ltd and Webb Resources Pty Ltd. The shares were valued at $0.031 per share being the market value on issue date.

The company also issued 115,000,000 fully paid shares as part consideration for the acquisition of EL 8933 and EL 9454. The shares were valued at $0.053 per share being the market value on issue date.

Note 32. Share-based payments (continued)

Performance rights

On 1 December 2025, the company granted 107,000,000 performance rights, of these 50,000,000 expire 31 December 2028 and 50,000,000 expire on 29 December 2029. The rights were issued in three tranches with summarised below:

- Vesting Condition A : the company announcing that 70,000,000 ounces of JORC resources would being reached.
- Vesting Condition B : the company announcing that 100,000,000 ounces of JORC resources would being reached.
- Vesting Condition C:: The company completing a prefeasbility study

All performance rights have non-market based vesting conditions based on the achievement of exploration results relating to NSW Silver Projects of Group. The Board has considered all tranches as likely to vest so have recognised as appropriate.

A total expense of $77,767 has been recognised in current year in relation to these rights.

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required under section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

John Poynton AO
Chairman

31 March 2026

Moore Australia Audit (WA)

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Independent Audit Report
To the members of Rapid Critical Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rapid Critical Metals Limited (the Company) and its controlled entities (the "Group" or "Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modification to our audit opinion, we draw attention to the disclosures made in Note 1 Going Concern to the financial report concerning the Groups ability to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group's financial report does not include any adjustments that would result if the Group were unable to continue as a going concern.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Going concern	
Refer to Note 1 Material Accounting Policy Information / Going Concern	
Note 1 of the financial statements outlines the basis of preparation of financial statements which indicates they are being prepared on a going concern basis. As the group generates no revenue and is reliant on funding from other sources such as capital raising, there is significant judgement involved in determining whether a material uncertainty relating to going concern exists and is critical to the understanding of the financial statements as a whole. As a result, this matter was key to our audit.	In evaluating management's assessment of the going concern assumption, we performed the following procedures but not limited to: • Obtaining and evaluating management's assessment of the group's ability to continue as a going concern. • Reviewing management's assumptions in the cash flow forecasts to assess whether current cash levels along with expected cash inflows and expenditure can sustain the operations of the Group for a period of at least 12 months from the date of signing of the financial statements. • Assessing the cash flow forecasts provided by management and challenging the assumptions therein to determine if there is consistency with management's intention and stated business and operational objectives. • Assessed the adequacy of the disclosures in relation to going concern included in Note 1 to the financial report.
Carrying value of Capitalised Exploration & Evaluation Assets	
Refer to Note 1 Exploration and Evaluation Assets, Note 2 Critical Accounting Judgements, Estimates & Assumptions / Exploration and Evaluation Costs, Note 12 Exploration & Evaluation	
The carrying value of the Group's exploration and evaluation asset is impacted by the Group's ability, and intention, to continue to explore this asset. The results of exploration work also determine to what extent the mineral reserves and resources may or may not be commercially viable for extraction. This impacts the ability of the Group to recover the carrying value of the exploration and evaluation assets either through the successful development or sale. Due to the quantum of this asset and the subjectivity involved in determining whether it's carrying value will be recovered through successful development or sale, we have determined this as a key audit matter.	We have critically evaluated management's assessment of each impairment trigger per AASB 6 Exploration for and Evaluation of Mineral Resources, including but not limited to: • Reviewed the acquisition of new exploration assets against sale and acquisition agreements and supporting documentation. • Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of potential impairment indicators prescribed in AASB 6 including the Company's market capitalisation, commodity prices and the stage of the Group's projects. • Obtaining from management a schedule of areas of interest held by the Group and assessed as to whether the Group had rights of tenure over the relevant exploration areas by obtaining external confirmation from the relevant government agency and also considered whether the Group maintains tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for the level of budgeted spend on exploration projects.

Key audit matter	How the matter was addressed in our audit
	• Considering whether any other data exists which indicates that the carrying amount of the exploration and evaluation asset that is unlikely to be recovered in full from successful development or by sale. • Tested disposals of exploration assets to executed sale agreements & supporting documents. • Considering the appropriateness and adequacy of the impairment expense recognised during the financial year. • Assessed the appropriateness of the disclosures included in Note 12 to the financial report.
Valuation of Share-Based Payments	
Refer to Remuneration Report, Note 1 Share-Based Payments & Judgements, Note 32 Share Based Payments	
Share Based Payments is a key audit matter due to it being a material transaction, the valuation of which involves several key assumptions and judgements adopted by both management and an independent valuer.	Our procedures will include the following tests, among others: • Enquiring if there were any changes to the terms and conditions of the SBP and obtaining confirmations from KMPs regarding the amounts expensed during the year. • Reviewing minutes of meetings, ASX announcements, agreements, & considered other transactions undertaken during the year. • Testing the mathematical accuracy of the total SBP expensed during the financial year and ensuring these were consistent with the valuation computed. • Assess the methodology used by management to estimate the fair value of equity instruments issued. Our assessment extended to testing the integrity of the information and key assumptions built into the valuation model. This ensured the amounts expensed during the year were consistent with the valuation model. • Assessing whether these payments have been appropriately disclosed and reported in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included within the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Rapid Critical Metals Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MOORE AUSTRALIA

Suan Lee Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
31st day of March 2026

Moore Australia Audit (WA)
Chartered Accountants

Rapid Critical Metals Limited
(Formerly known as Rapid Lithium Limited)
Consolidated entity disclosure statement
As at 31 December 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Rapid Lithium Limited	Parent Entity	Australia	-	Australia
Armada Exploration Limited	Company	Mauritius	100.00%	Australia and Mauritius
Armada Exploration Gabon	Company	Gabon	100.00%	Australia and Gabon
Reliant Nickel	Company	Mauritius	50.00%	Australia and Mauritius
Midwest Lithium Pty Ltd	Company	Australia	100.00%	Australia
Midwest Lithium AG	Company	Switzerland	100.00%	Australia and Switzerland
South Dakota Operation LLC	Company	United States	100.00%	Australia and United States
SDO RE LLC	Company	United States	100.00%	Australia and United States
SDO Services LLC	Company	United States	100.00%	Australia and United States
Armada Metals Germany GmbH	Company	Germany	100.00%	Australia and Germany
Rapid Silver Pty Ltd	Company	Australia	100.00%	Australia
Webb Resources Pty Ltd	Company	Australia	100.00%	Australia
Conrad Resources Pty Ltd	Company	Australia	100.00%	Australia
Webb Consol Resources Pty Ltd	Company	Australia	100.00%	Australia
Rapid Exploration Canada Limited	Company	Canada	100.00%	Australia and Canada