



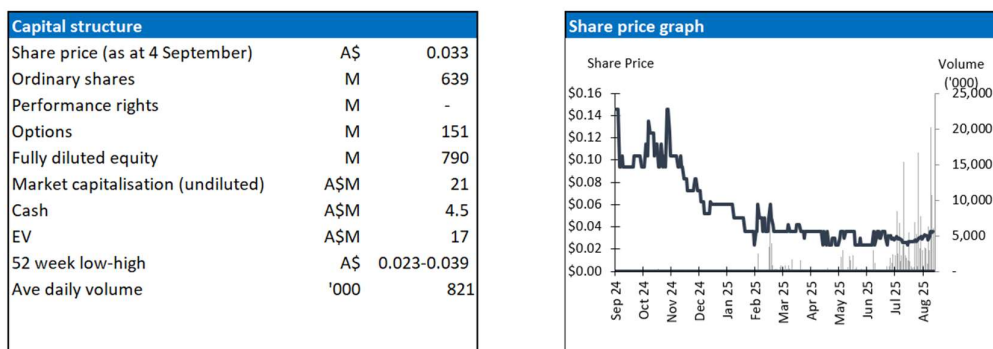
4 September 2025

Rapid Critical Metals (RCM, \$0.033, mkt cap \$21M)

Transformative deal unlocks high-grade silver belt

Highlights:

- **Becoming Australia's highest silver-equivalent grade company.** RCM this week announced an agreement to acquire its third high-grade silver deposit in NSW - Webbs Consol (32Moz at 636g/t AgEq). Combined with its Webbs (14Moz at 205g/t AgEq) and Conrad (21Moz at 193g/t AgEq) deposits, it will boost its total Resource to around 67Moz at ~400g/t AgEq. The projects have strong historical production, metallurgy and significant growth potential.
- **Secures a contiguous high-grade silver corridor** in the New England Fold Belt, expanding RCM's NSW footprint 26x and unlocking district-scale potential. The new tenement links RCM directly to LDR, creating ~12km of strike anchored by two high-grade silver mines at each end. With only a fraction systematically drilled, Webbs Consol increases the chance of blind parallel lode discoveries. This supports integrated mine planning, processing, and operational synergies.
- **Accelerating towards 100Moz Resource.** Webbs Consol high-grade shoots remain open along strike and down plunge, while Conrad hosts multiple open lodes at depth. The newly granted EL9799 links the portfolio with underexplored strike and structural targets—supported by historical high-grade hits and geophysical anomalies—offering significant growth upside. Historic rock chip sampling and new magnetic surveys have defined multiple drill targets.
- **Strategic germanium & gallium upside.** RCM's Prophet River Project in British Columbia hosts high-grade zinc, germanium, and gallium mineralisation, with assays to date grading up to 22.69% Zn, 40 g/t Ga, 1,500 ppm Ge, and 0.36% Pb. Bulk samples rank among the highest germanium values globally, highlighting the project's strategic importance amid rising commodity prices and China's export restrictions.
- **We estimate RCM's fair value at \$0.12/share, offering 3x upside,** applying the peers' mean of ~\$1 EV/Resource AgEq oz to RCM. RCM will host a high-grade resource of around 67Moz at ~400g/t AgEq, vs peers' lower grades of ~50–350g/t AgEq who are trading at \$100–300M market caps. With a market cap of ~\$21M, RCM is significantly undervalued. While peer resources are larger (100–400Moz AgEq) and some have economic studies and infrastructure, we believe RCM can rapidly close the valuation gap as its Resource grows beyond 100Moz, and it undertakes studies. Pro-forma cash of ~\$4.5M, well-funded for two exploration programs in 2025.

Figure 1: Corporate overview


Source: RCM, Foster Stockbroking estimates

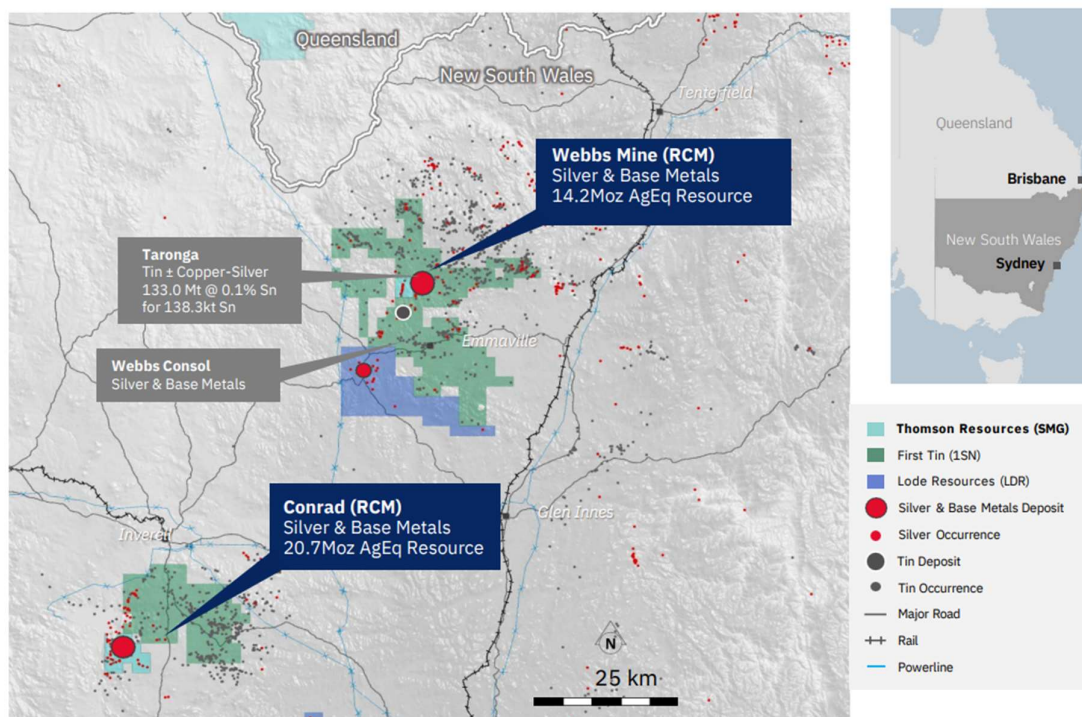
Game-changing silver acquisitions

Webbs and Conrad - strategic high-grade silver projects

- Background.** In July 2025, Rapid Critical Metals (RCM) acquired 100% of the Conrad and Webbs Silver Projects in the New England Fold Belt of NSW, previously owned by Silver Metal Group (SMG), for a total consideration of \$6.5M in cash and shares.
- High-grade ounces with significant growth upside.** Webbs and Conrad respectively host 14.2 Moz @ 205 g/t AgEq and 20.7Moz @ 193 g/t AgEq in JORC Resources for a total of 34.9 Moz AgEq. Both deposits, approximately 85 km apart, feature high-grade vein and disseminated mineralisation with open pit and underground potential.
- The projects are part of a district-scale cluster of silver–tin–base metal deposits,** with historic exploration highlighting potential parallel lodes. Previous geophysical surveys were largely inconclusive, but new sensitive micro-gravity and ground magnetic surveys may enable targeting of previously untested mineralised areas, providing potential for resource expansion.

26x landholding expansion unlocks exploration scale

- Expanding landholding.** In August, the company was granted Exploration Licence EL9799, expanding its landholding in the state by 26x, further consolidating RCM's position across the highly prospective silver corridor. Importantly, the newly secured ground provides continuous tenure between the two projects and covers areas with potential for parallel lodes along strike from Webbs.
- New licence area hosts historical silver workings** and covers 20km of the highly prospective Mole River Granite and its mineralised contacts, offering prime ground for blind parallel lodes and new silver discoveries. A microgravity survey will map ore body signatures and sharpen drill targeting. Beyond silver, the ground is prospective for tin, tungsten, LCT and REE pegmatites, and other critical minerals, adding significant upside.

Figure 2: RCM projects location


Source: RCM.

Webb's Consol will position RCM as Australia's highest-grade silver company

- Further project consolidation.** In September, RCM announced its intention to acquire 100% of the Webb's Consol silver project (32Moz @ 636 g/t AgEq) from Lode Resources (LDR), comprising EL 8933 and EL 9454. The total consideration is \$3.75M in cash, 115M RCM shares, and a 2% NSR payable to LDR. Completion remains subject to customary due diligence, definitive agreements, and shareholder approval, with an EGM anticipated in October.
- Resources to nearly double to 67Moz @ 400g/t AgEq.** Located just 12km from the Webb's resource, with all ground in between held by RCM, the project will be combined with the Webb's and Conrad deposits to boost RCM's total Resource to 67Moz at around 400 g/t AgEq.
- Secures the silver corridor between RCM and LDR,** consolidating tenure across a contiguous high-grade belt between Webb's and Conrad to create instant scale and optionality. This district-scale position unlocks significant exploration potential, with adjoining tenure maximising the likelihood of blind parallel lode discoveries given only a fraction of the strike has been systematically drilled to date. The consolidation also supports unified mine planning, centralised processing synergies, and accelerated development.



Historic drilling points to substantial exploration upside

High-grade hits signal expansion at Webbs

- **Resource growth on the horizon.** The mineralisation at Webbs is defined over a 1.7km strike, hosting two primary shoots (North and South) and several subsidiary structures. Webbs was mined underground between 1884 and 1964 at grades up to 710 g/t Ag. Its JORC 2012 Mineral Resource Estimate is 2.2Mt at 205g/t AgEq for 14.2Moz AgEq, comprising 9.7Moz @ 140 g/t Ag, 3.3kt @ 0.15% Cu, 12kt @ 0.55% Pb, and 24kt @ 1.1% Zn. Both North and South shoots remain open, with additional untested mineralisation at Webbs South and the Adit zone.
- **A possible second shoot to the south shows potential for resource growth**, supported by high-grade drill results:
 - 23 m @ 1,533 g/t AgEq
 - 9.6m @ 2,422 g/t Ag
 - 5.12 m @ 589 g/t AgEq
- **Field mapping indicates multiple undrilled or lightly drilled structures with strong mineralisation potential**, including outcropping targets of +100 m and +350 m strike length, and historic shafts near Webbs South. Next steps include micro-gravity and geophysical surveys followed by targeted drilling to test these exploration targets.
- **Historic met testwork at Webbs in 2012 delivered excellent results, with silver recovery of 96%** to bulk sulphide concentrate (grading 2,128 g/t Ag from 265 g/t head grade) at a coarse 212µm grind and low 12% mass pull. Recoveries of copper (90%), zinc (88%) and lead (72%) were also strong, improving on previous testwork and confirming strong flotation response.

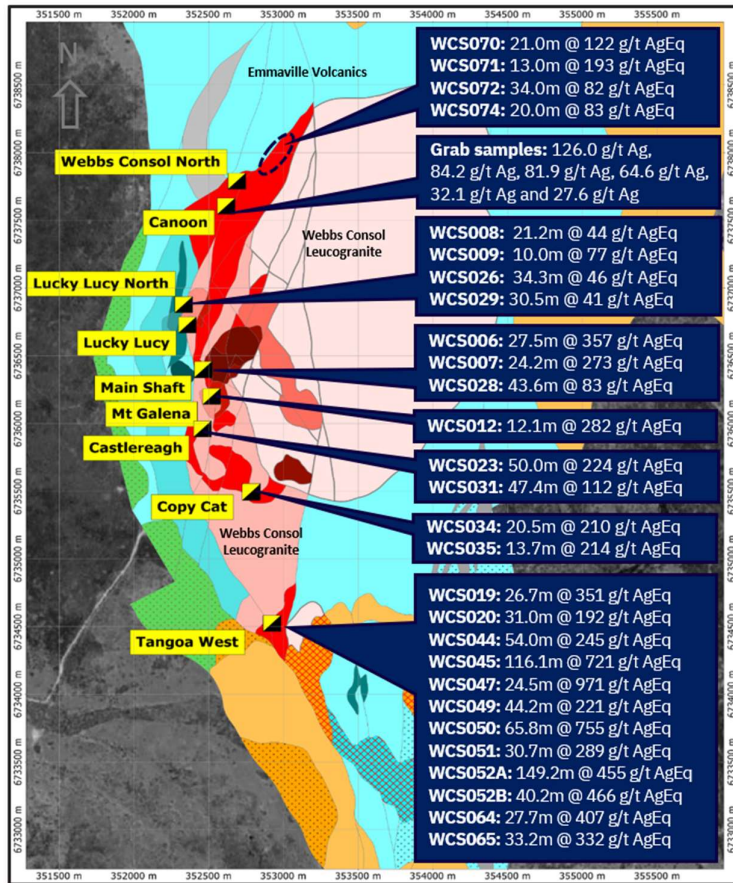
Conrad - historically the largest silver producer in the NSW section of the New England Fold Belt

- **Conrad hosts a JORC 2012 Mineral Resource of 3.33 Mt at 193 g/t for 20.72 Moz AgEq**, comprising 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, and 0.17% Sn. It historically produced 3.5Moz at ~600 g/t Ag with significant Pb-Zn-Cu-Sn by-products. Key base-of-shoot drill hits include:
 - 1.9 m @ 203.7 g/t AgEq
 - 1.3 m @ 783.6 g/t AgEq
 - 1.6 m @ 370.2 g/t AgEq
- **Untested depths and parallel lodes offer growth.** Resource modelling shows Mystery, King Conrad, Borah, Moore, and Davis shoots remain open at depth, with high-grade hits up to 1,035g/t AgEq. The project covers a 2.5km strike within a 7.5km mineralised trend, leaving 5km of largely untested with multiple parallel lode targets. Geochemical anomalies, historical workings, and geophysical data highlight strong potential for Ag-Sn-Cu-Pb-Zn-rich lodes and resource expansion.

Webbs Consol offers further high-grade opportunities

- **Drilling by LDR at Webbs Consol has delivered high-grade results**, underscoring the high quality of mineralisation and strong potential for further high-grade discoveries, including:
 - 18.6m at 1,436 g/t AgEq from 142m
 - 149.2m at 455 g/t AgEq from 98m
 - 24.5m at 971 g/t AgEq from 144m

Figure 4: Webbs Consol drill results highlights



Source: RCM.



Drilling program to upgrade Resource and boost confidence

- **RCM has commenced a 2,000m diamond drilling program at Webbs end-August**, with two rigs on site. The campaign is aimed at upgrading the existing resource to JORC 2025 standards, improving geological confidence across current categories, and testing high-priority southern strike extensions.
- **Drilling will test a potential parallel lode to the west**, defined by microgravity highs and reinforced by historical workings. LiDAR has identified multiple untested walk-up targets, while CBA gravity data highlights a prospective western domain. Combined geophysics and field mapping confirm a large, continuous fault-hosted system, supporting both along-strike extensions and parallel lode growth.
- **This program marks the first step in RCM's wider exploration strategy** across its newly consolidated NSW silver portfolio, focused on both resource growth and new discoveries within a proven silver corridor.

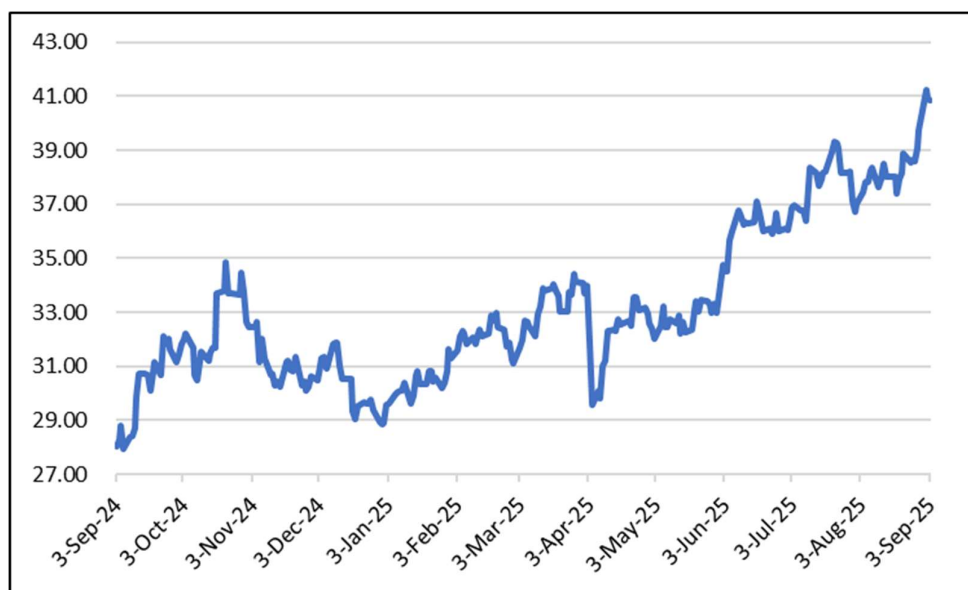
Other projects

- **Gallium-germanium offers further attractive appeal.** In April 2025, RCM completed the acquisition of 21km² mineral claims that make up the Prophet River Gallium-Germanium Project in British Columbia, Canada, covering the historic Cay Mine and surrounding areas.
- **Some of the highest Germanium values recorded globally.** Previous work includes 21 holes and bulk samples with grades up to 22.69% Zn, 40 ppm Ga, 1,500 ppm Ge, and 0.36% Pb, with some of the highest Germanium values globally. With China producing ~98% of global gallium supply and recently banning exports of both Ga and Ge, Prophet River represents a strategically significant project in high-value critical minerals.

Right sectors, perfect timing

Strategic silver exposure

- **Silver breaks multi-year highs.** Spot silver surged past US\$40/oz for the first time since 2011, rising to US\$40.84/oz currently. Gains were driven by expectations of US Fed rate cuts, sticky inflation, weakening consumer sentiment, and momentum buying. Fed policy uncertainty, including criticism from Trump and concerns over central bank independence, further supported safe-haven flows. YTD, silver is up over 27%, with further upside expected as the gold-silver ratio remains below its historical average.
- **Structural and industrial demand.** Silver's rally is also underpinned by robust structural demand across electronics, semiconductors, EVs, and solar technologies. ETF inflows have surged past 2024 levels, while supply deficits persist, with global demand (~1,240Moz) outpacing supply (~1,005Moz). This combination of industrial and investment-driven demand highlights silver's strategic value in both the near and medium term.

Figure 6: Silver price (US\$/oz)


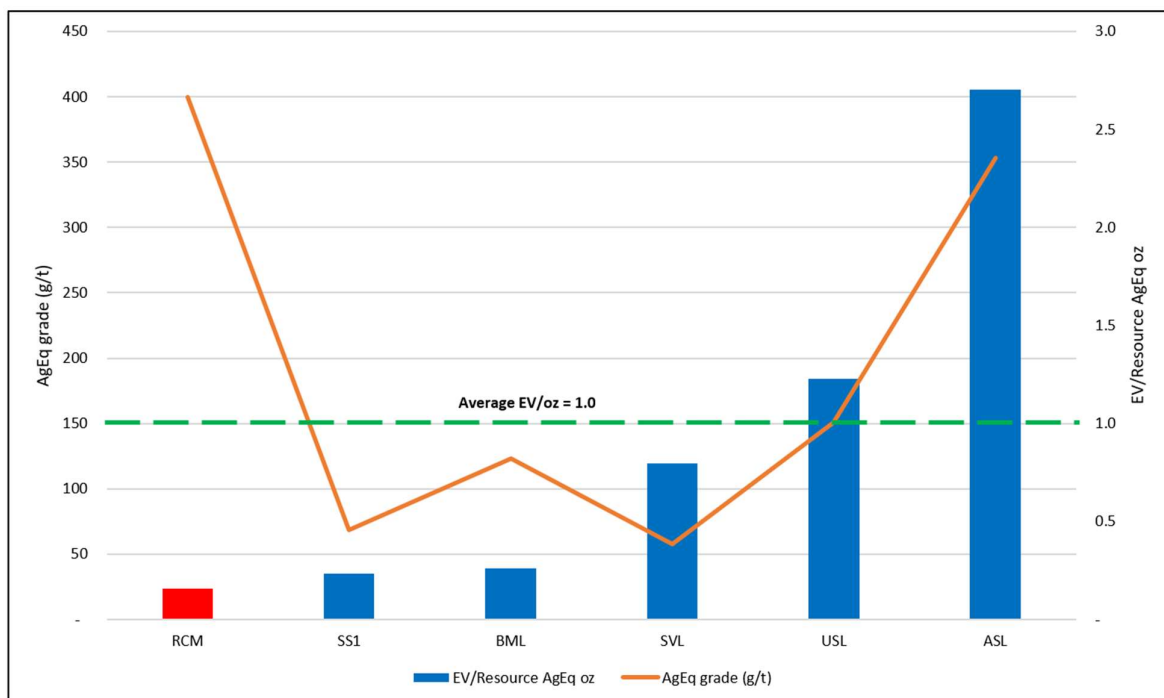
Source: IRESS.

Key persons

- Rick Anthon, Chairman.** Rick is a lawyer with 30+ years' experience in corporate and commercial law within the resources sector. He has extensive expertise in project planning, acquisitions, capital raising, and corporate governance, and currently serves as Non-Executive Chairman of Greenwing Resources and Non-Executive Director of Laneway Resources.
- Byron Miles, MD** – Byron is a financial market professional with 15+ years' experience as a fund manager and stockbroker, specialising in M&As across multiple commodities and regions. He has founded and grown several companies from inception to profitability, with a strong focus on creating long-term, successful businesses.

Valuation - upside is compelling

- We estimate RCM's fair value at \$0.12/share, offering 3x upside,** applying the mean of RCM's peers of around \$1 EV/AgEq Resource oz to RCM's Resources, showing it is significantly undervalued relative to peers. RCM will host a high-grade resource of around 67Moz at ~400g/t AgEq, compared with peers' lower grades of ~50–350g/t AgEq but who are trading at \$100–300M market caps. While peer resources are larger (100–400Moz AgEq) and some have economic studies and infrastructure, we believe RCM can rapidly close the valuation gap as its Resource grows beyond 100Moz, and it undertakes scoping and feasibility studies. Supported by strong assay results, advancing met work, and a Resource upgrade expected by end-2025, RCM is well positioned for a meaningful re-rating.

Figure 8: Peer comparison


Source: Foster Stockbroking estimates.

- Balance sheet ready:** RCM recently raised \$10.5M in June at A\$0.024/share (post 12-for-1 consolidation), with strong support from new and existing institutional investors, including major shareholder Strata Investment Holdings. Proceeds funded the acquisition of Webbs and Conrad and underpin immediate exploration programs at Webbs, including geophysics, drilling and met studies commencing June 2025. A A\$2.5M budget has been allocated to accelerate exploration and resource growth. Pro-forma cash of ~\$4.5M, well-funded for two exploration programs in 2025. Gallium and germanium trenching and IP surveys commence end of this month, with two drill rigs now on site at Webbs.
- Strategically exposed to silver, germanium, and gallium in mining-friendly NSW and British Columbia.** With high-grade silver resources, world-leading germanium values at Prophet River, and follow-up drill targets identified, RCM is well positioned for resource growth. Supported by infrastructure, strong silver fundamentals, healthy balance sheet, and an experienced team, immediate drilling and fieldwork at Webbs and Conrad aim to unlock further high-grade discoveries. It seems like market is assigning zero value to RCM's gallium and germanium, but with its globally high grades, they could be a sleeping giant – a free kicker.

Foster Stockbroking, staff and Cranport own 5.1% of RCM's shares on issue, and 7,985,186 RCM options exercise \$0.063 and expiry 17 July 2028.

Foster Stockbroking earned fees for its role as Joint Lead Manager to the \$10.5M placement of RCM shares at \$0.024 in June 2025.

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Specific disclosure: The analyst received assistance from the company in the preparation of the report, including its review for factual accuracy.

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Research review. All the disclosures in the report have been reviewed and checked by Mark Fichera, Research Analyst.

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