

9 February 2026

CAPITAL STRUCTURE

Share Price (A\$)	5.4cps
Performance, 12mths	+53%
Shares on Issue	1.19bn
Daily volume (av. 90 days)	7.5m
Cash (A\$, 31-Dec-25)	\$10.5m
Market Capitalisation (A\$)	\$64.2m

RCM DIRECTORS

Mr John Poynton
- Non Executive Chairman

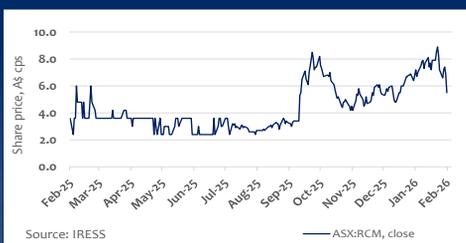
Mr Byron Miles
- Managing Director

Mr Richard Anthon
- Non-Executive Director

Mr Martin Holland
- Non-Executive Director

Mr David McNeilly
- Non-Executive Director

Mr Michael Schlumpberger
- Non-Executive Director



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Company Snapshot

Rapid Critical Metals (ASX:RCM)

Silver explorer in a hurry

RCM is focused on three high-grade silver projects – Webbs, Webbs Consol and Conrad – in northern NSW. After a site visit, GBA's view is that the current c.67Moz AgEq resource could grow. A mining Scoping Study is expected in 1H26. RCM offers pure-play exposure to the silver price, which has gained +120% over the past year, even after retreating from recent speculative highs.

NSW silver projects: Rapid Critical Metals Ltd is advancing critical minerals projects in Australia (Ag, Pb-Zn) and Canada (Ga-Ge). Its focus is on **three high-grade silver projects in NSW, namely Webbs, Conrads, and the recently acquired Webbs Consol**. These projects have a combined JORC-compliant resource of **c.67 million ounces (Moz) silver-equivalent (AgEq)** at high average grades of **c.350g/t (AgEq)**. RCM reports AgEq, but the projects are polymetallic, with value from silver but also base metals (lead, zinc, copper). **Primary silver grades: Webbs, 140g/t; Webbs Consol, 151g/t; Conrad, 86g/t.**

Drilling for discovery and resource growth: At Webbs, recent drilling has identified a new parallel silver lode ~120m west of the main system with significant intercepts (e.g. **2.24m @ 1,115g/t AgEq within broader mineralisation**), validating exploration models for multiple lodes and open mineralisation. A **new 15,000m exploration drilling program** (RC and DC) will commence in the current half (JunH26), which should refine geometry, continuity, and resource growth potential across the 12km Webbs–Webbs Consol corridor (c.12,000m drilling) and 7km Conrad corridor (c.3,000m drilling).

Corporate – well funded: In 2025 RCM raised ~**A\$24m**, with 31-Dec cash and equity sitting at **c.A\$15m** including a substantial shareholding in Iris Metals (ASX:IR1). **The register includes institutional investors** (e.g. Jupiter FM; Tribeca, Eric Sprott).

Catalysts to come: Key catalysts expected in 1H26 include **commencement of the new 15,000m drilling campaign**, and delivery of a **Scoping Study** backed by METS Engineering Group that will consider production from all three NSW projects. **Ore sorting trials** have been successful so far – testing of a 700kg sample is expected.

Site visit – large scale and processing optionality: GBA has attended a site visit to RCM's NSW silver projects, hosted by Managing Director **Byron Miles and his highly focused technical team**. All projects were visited within a day due to their proximity and access via well-maintained roads. **Future mining could benefit from established infrastructure**, including grid power, water and rail transport, and skilled labour. Each project has a **history of silver production** over the past century (see Figures 4/5). Given their **high grades and geometry**, operations may be relatively low-tonnage, initially open-pit mines before transitioning underground. A **hub-and-spoke development model** with central processing may be feasible, subject to metallurgy; this may be considered in the Scoping Study. While **the resource base could in our view grow toward 90–100Moz AgEq**, RCM already has substantial contained ounces, so exploration will likely prioritise grade over tonnes. On the trip we were impressed by the commitment of Mr Miles and his team to moving these assets towards production.

“Company Snapshot” provides commentary about stocks, themes and investment ideas beyond our formal research coverage. It contains no unpublished Recommendations or Price Targets.

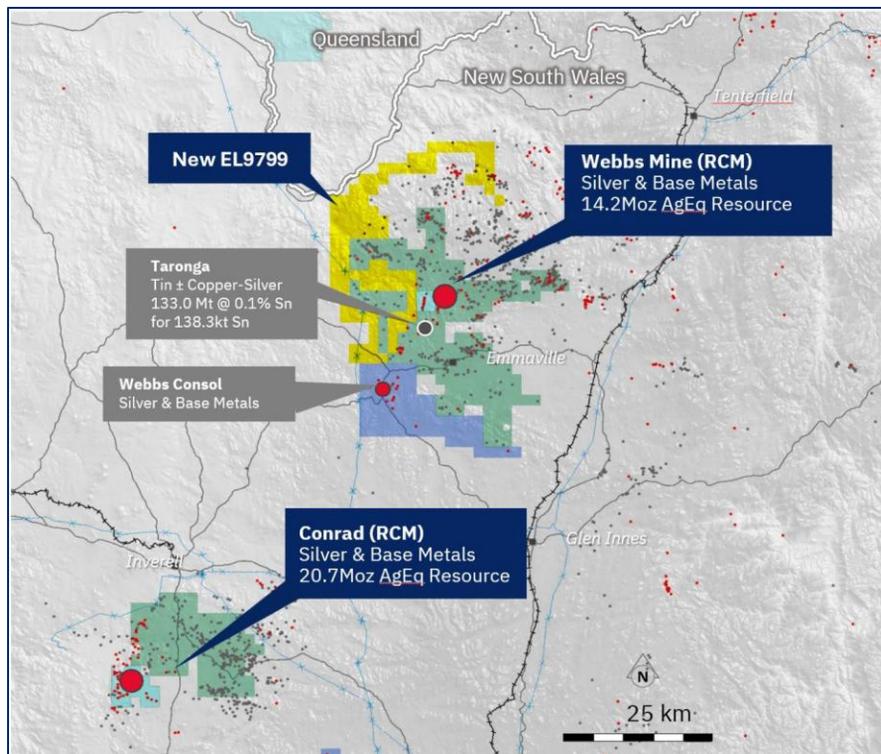


Figure 1(a/b): Silver deposits of the New England (NSW) district tend to be associated with granitic intrusions; at a local scale they are hosted by steep-dipping lodes or pipes that comprise multi-kilometre structural trends. Source: RCM Company Report, GBA Capital

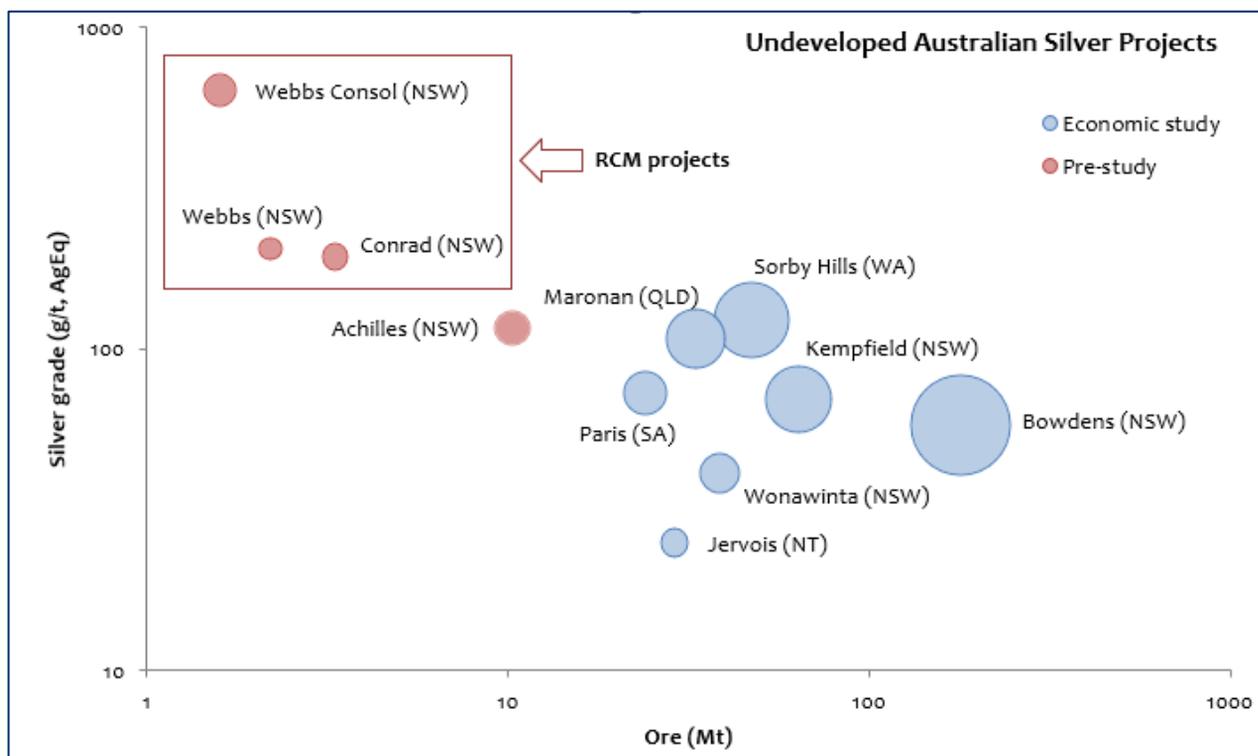


Figure 2: This chart shows RCM's projects (Webbs and Webbs Consol, Conrad) are three of the the highest-grade undeveloped silver assets in Australia. Note that bubble size equates to contained silver-equivalent metal (AgEq). Company Reports from 2025 and GBA Capital.

Project Focus	Early Q1 2026	Q2 2026	Q3 2026
Assays – Webbs / Webbs Consol Remaining diamond drill results	Delivered Feb 6th 		
Scoping study (METS) & ore sorting testwork Metallurgical & ore-sorting programs underway			
~15,000m drilling program – NSW silver projects Resource growth and discovery drilling			
Prophet River (Canada) – drill testing First-pass drilling of IP targets		Targeted ~ June 	

Figure 3: RCM is expecting continuous newsflow through 1H26. Note, this chart was published by RCM on Feb 3rd; assays from 2025 drilling were reported Feb 6th. Source: Company Report.



Figure 4 (left): Mining at Webbs (intermittently 1884-1964) included construction of this head frame and shaft; mining reached 223m depth. Fieldwork by RCM revealed that historic mining at all three projects was more widespread than expected. Source: GBA Capital.



Figure 5 (right): A mineralised sample from Webbs. Sulphide ore minerals may include sphalerite (Zn, brown-grey), tetrahedrite (Cu-Zn, black-grey) and galena (Pb, silver); historically at Webbs the latter two tended to carry silver metal. Note, the universal shoyu-tai scale is 52mm in length. Source: GBA Capital

An aerial photograph of a small white boat with a colorful sail, moving across a vast, deep blue ocean. The boat is leaving a white wake behind it, and the water's surface is textured with small waves.

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