



14 July 2026

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

UPDATE TO MARKET ANNOUNCEMENT OF 22 MAY, 2026

Rapid Critical Metals Limited ('Rapid,' 'RCM' or 'Company') herewith provides an update to its announcement lodged with the ASX on 22 May 2026 titled "*Drilling Underway at Webbs as Rapid Expands District-Scale Footprint*" ('Update Announcement').

The Update Announcement contains the following additional information:

- New details of metallurgical test work supporting recoveries used in an updated metal equivalent calculation. A statement has been included of the Company's view on the potential of all elements included in the silver equivalent (AgEQ) calculation to be recovered and sold;
- The five-year average commodity prices used in the AgEQ calculation have been updated with data from the International Monetary Fund and the basis for adopting these assumed prices explained;
- The announcement of 22 May 2026 cited several instances of Open File data without including commentary on context, limitations and reliability. The Update Announcement provides substantially more information on the Open File data by including considerably more detail from the original reports including detail on geology, validation and the level of confidence and reliability; and
- The inclusion of a cautionary statement on verification on Page 3.

This Update Announcement has been authorised for release by Byron Miles, Managing Director of Rapid Critical Metals Limited.

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22 MAY 2026

DRILLING UNDERWAY AT WEBBS AS RAPID EXPANDS DISTRICT-SCALE FOOTPRINT

HIGHLIGHTS

- **Drilling underway at Webbs:** the first of two rigs is on site and actively drilling holes testing **the southern extension of Webbs and the newly discovered parallel lode**, as part of a **15,000m drill program** across the Rapid silver assets.
- **District-scale expansion:** new exploration licence application (ELA7053) lodged to secure highly prospective ground along the same N–S structural trend hosting Webbs Consol and the Tangoa prospects.
- **Drill-ready pipeline:** four RC holes (560m) planned at the Tangoa South Prospect at Webbs Consol, pending approvals – see page 3 for more details.
- **Mole Granite advantage:** Rapid controls the entire western periphery of the tightly held, famously mineral-rich Mole Granite — a key driver of regional intrusion-related mineralisation.
- **Fully funded** to deliver a catalyst-rich program of resource growth, step-out drilling and new target testing.

Rapid Critical Metals Limited (ASX: RCM, RCMO) (“Rapid” or “the Company”) is pleased to announce a significant expansion of its district-scale exploration footprint in the Webbs Silver region of New South Wales, with a drill rig now active on the ground and a new exploration licence application lodged to secure the southern extent of this highly prospective trend.

Drilling underway at Webbs – Rapid is pleased to confirm that the first of two drill rigs is now on site and actively drilling at the Company's flagship Webbs Silver Project (EL5674).



Figure 1: Drilling underway at Webbs.

This initial program is designed to test the **southern extension of the Webbs ore body and the recently discovered parallel lode** — two targets with the potential to materially grow the known mineralised footprint. Holes have been deliberately collared away from previous drilling and angled from the west to **intercept potential west-dipping mineralisation** along the

same north–south trend as the main ore body. Following this initial program, further drilling will test, expand and better define the southern, central and northern sections of the Webbs resource (Figure 2).

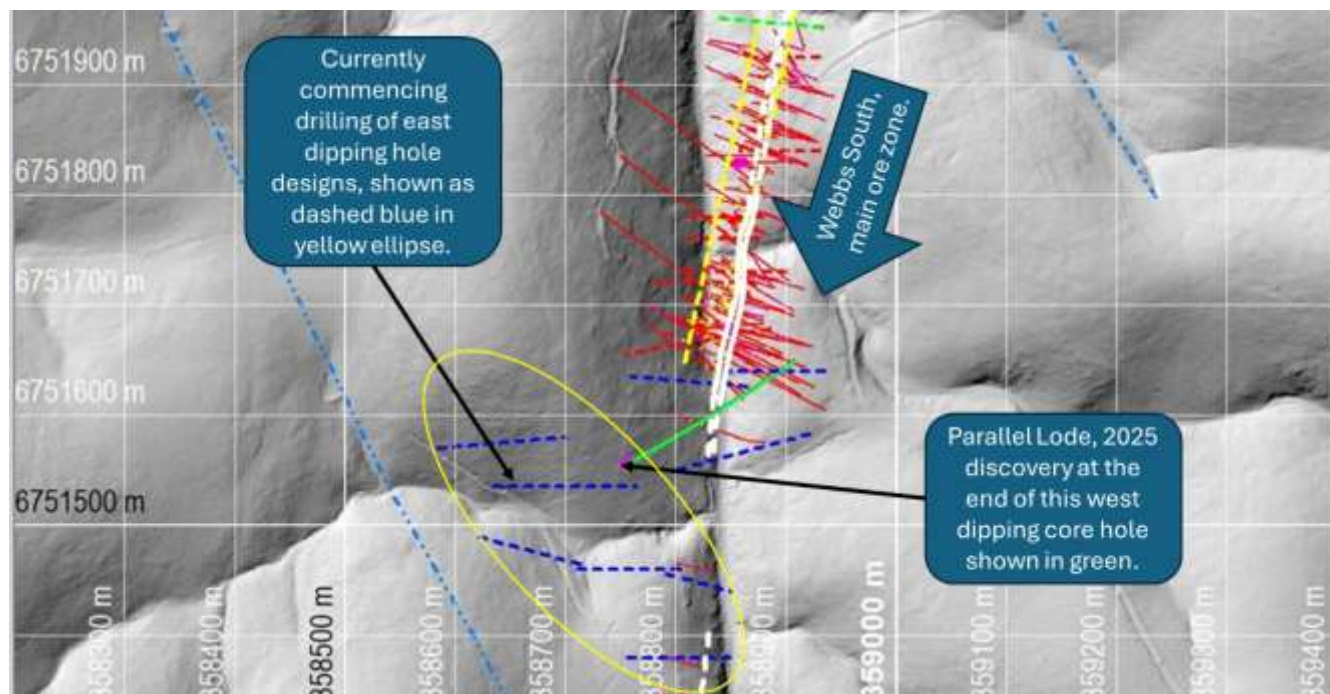


Figure 2: Testing southern extension of Webbs ore body and parallel lode.

Planned Drilling - Tangoa South Prospect – Subject to approvals, a **four-hole, 560m reverse circulation (RC) program** is planned at Tangoa South to advance this as a priority. **Both Tangoa South and the Isolation Prospect remain under-explored yet highly prospective**, offering Rapid further near-term drill-ready opportunities along the same mineralised corridor.

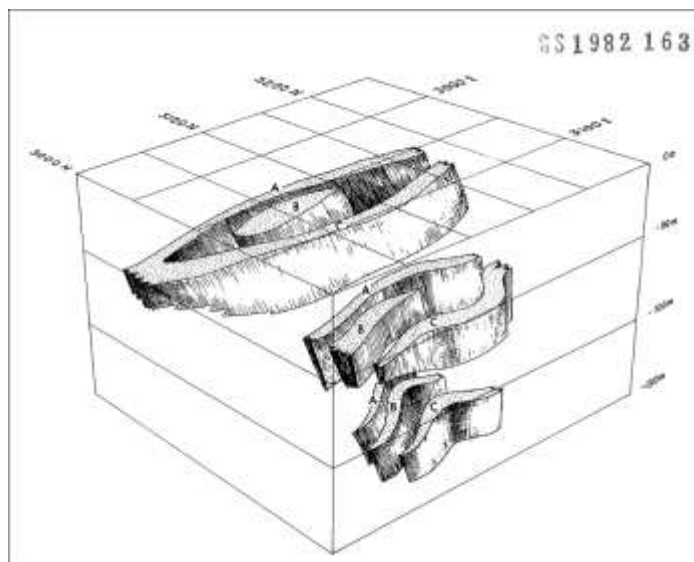
Building a district: new ground and discovery potential

Beyond the rigs now turning at Webbs, Rapid is methodically building a district-scale position designed to host the next wave of discoveries.

Increasing tenure - Rapid has lodged an exploration licence application (ELA7053) over highly prospective ground immediately south of its EL8933 and EL9454 tenements. The ground is considered **highly prospective for intrusion-related, structurally controlled mineralisation on trend from the adjacent Webbs Consol system**. ELA7053 marks the southern extent of Rapid's aggressive accumulation of district-scale prospectivity (see Figure 3: Rapid tenements). **Strategically lodged ahead of planned drilling at Tangoa South** (see Figure 5: ELA7053 prospectivity), the application positions Rapid to expand southward as exploration success unfolds. **This application consolidates Rapid's control of the prospective southern trend, strengthening the Company's commanding regional ground position.**

Exploration prospectivity - Rapid considers ELA7053 as highly prospective for intrusion-related, structurally controlled Ag–Pb–Zn dominant epithermal mineralisation within the halo of the known granites. The ELA is positioned along regionally extensive N–S trending structures coincident with known silver prospects and resources to the north which include Webbs Consol, Tangoa West, Tangoa South and the Isolation Prospect. Webbs Consol is the historically significant polymetallic silver mine for which the current EL and its cluster of historical mines and current prospects is named and was described in Rapid's ASX release of 15 September 2025. In that ASX release the southernmost pipe included in the Webbs Consol resource was at Tangoa West, 6.5km north of ELA 7053. 2km closer to the ELA is the **Tangoa South Prospect**, which was not included in the resources announced for the Webbs Consol area. The Open File data includes several drill holes from 1980-1982 with a best drill intercept of **3.8m at 75g/t Ag, 10.3% Pb, 7.4% Zn (461 g/t AgEQ*)** from 166m depth in DD81T8 (see table below).

CRA Exploration carried out exploration on **Tangoa South** from 1982 to 1984. A north-south trending, 500m long, 25-50m wide altered zone was mapped at surface of clay, sericite and chlorite altered porphyritic rhyolite with limonite pits after pyrite, bordering a granophyric volcanic rock. This zone was tested with 10 drill holes and a complex mineralised structure was interpreted (see Figure below).



This structure was described as “pipe-like”, hence sharing the characteristic with the other Webb's Consols pipes further north. Mineralisation consisted of massive galena veins with black or brown sphalerite. Pyrite occurs as finely disseminated crystals, as well in quartz veins and hematite veinlets. Magnetite was observed as fine disseminations and aggregates. Quartz is the main gangue material along with rare fluorite.

The main “pipe” (Zone B on the figure) is about 100m long and 20m wide: deeper drilling may not have fully tested the depth extent. In the Webb's Consol area the pipes are usually somewhat smaller and extend to significant depths.

The **Isolation** Prospect was explored by Freeport of Australia in from 1983 to 1984 and they mapped a similar 300m long, 30-60m wide mineralised zone at surface, this time trending east-west. Again the host rock was mapped as rhyodacitic volcanics, with later intrusive “adamellites” to the north. Alteration consisted of sericite and silica with minor clay, chlorite and epidote. Sericite-rich alteration had visible galena and sphalerite, while silica-rich alteration had arsenopyrite and pyrite with minor lead-zinc. Drill testing consisted of 7 shallow percussion drill holes with a best of **12m at 18 g/t Ag, 1.1% Pb and 1.1% Zn (68 g/t AgEQ*)** from 42m depth, including **2m at 58 g/t Ag, 3% Pb and 2.5% Zn at 50m depth (180 g/t AgEQ)** (see table below). The wide spacing between holes leaves potential for a pipe-like deposit to occur and yet to be found within this mineralised trend.

*The Ag equivalent (“AgEQ”) calculation is based on several factors. Commodity prices are calculated as the average price over the last five years, which is used to smooth the effect of short-term volatility in metal prices. Average month end prices have been sourced from the International Monetary Fund (<https://www.imf.org/en/research/commodity-prices>) up to the end of May 2026 – the most recent data at the time of writing. The relevant averages in US dollars are Ag per oz \$32.25, Zn per tonne \$2,998.17 and Pb \$2,095.26. The most recent and relevant metallurgical test work was carried out in 2021 and estimated metal recoveries of Ag 97.3%, Pb 94.7% and Zn 98.7% (see details in the JORC Table Section 2). From these factors the formula used for the AgEQ value was $\text{AgEQ} = \text{Ag g/t} + 19.67 * \text{Pb (\%)} + 29.33 * \text{Zn (\%)}$.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

CAUTIONARY STATEMENT: While this report relies on historic reporting that is largely unverified by modern work it is the Company's position that this historic data is valuable and of high integrity, having been carried out by two of the leading exploration companies of their time. Rapid has verified the historic location data and found it to be accurate. Further drilling will be needed to verify the potential of these prospects.

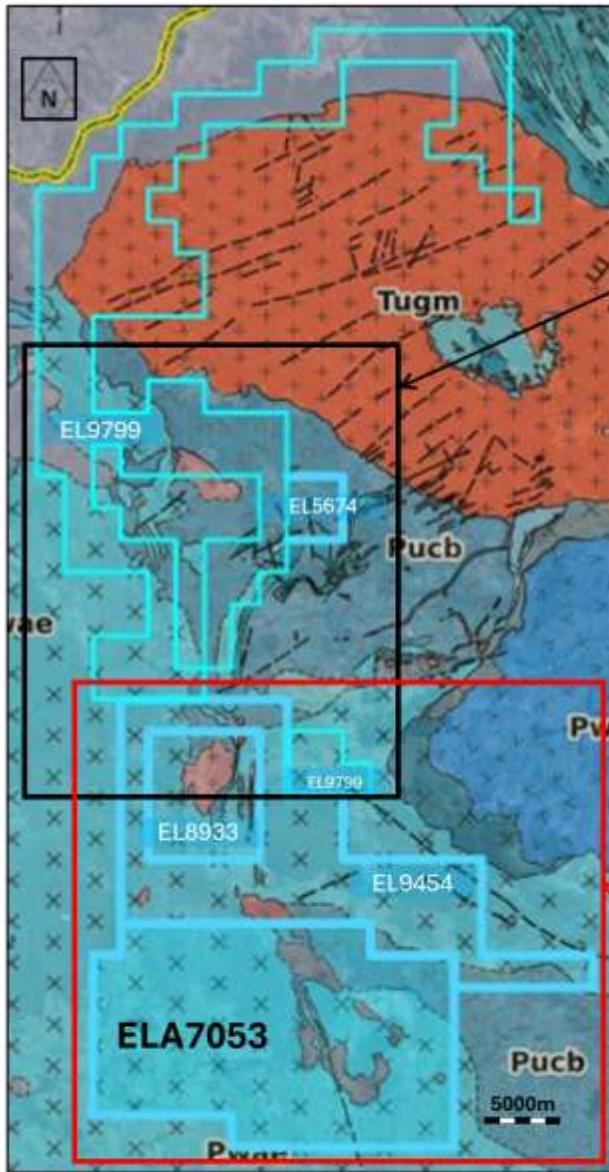


Figure 3: Rapid Tenements

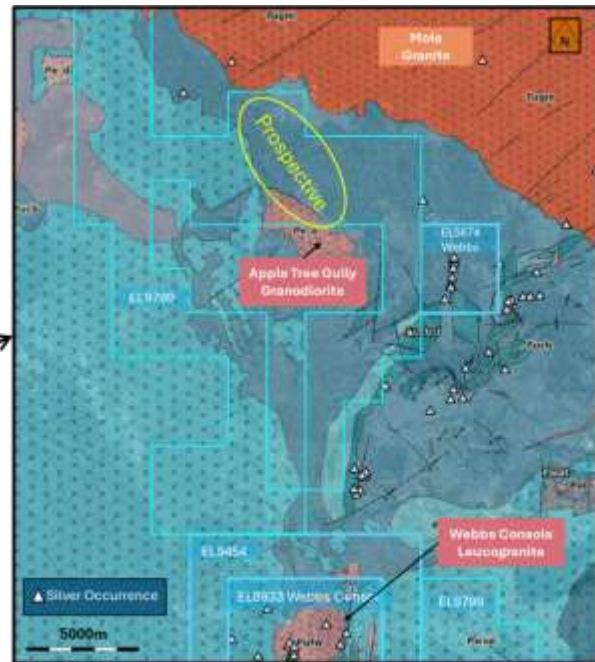


Figure 4: Mole Granite adjacent prospectivity

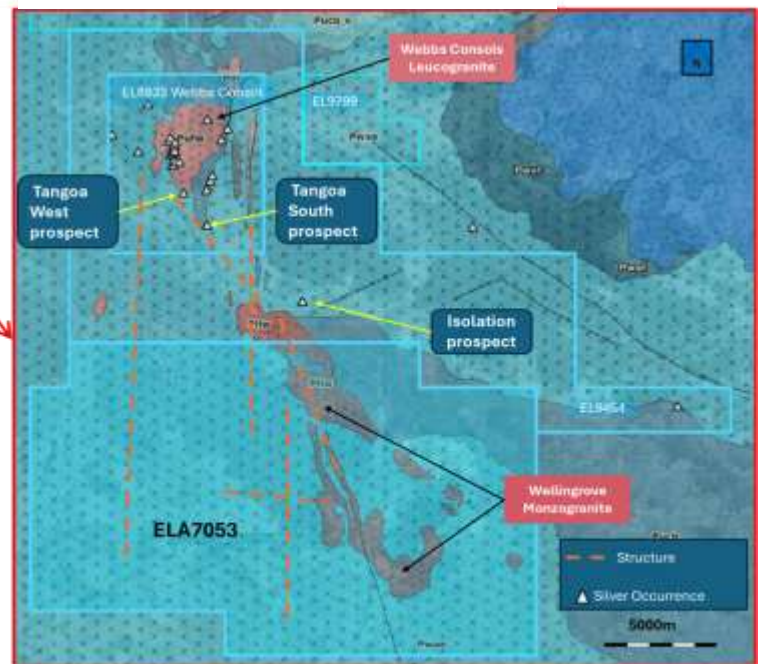


Figure 5: ELA7053 prospectivity

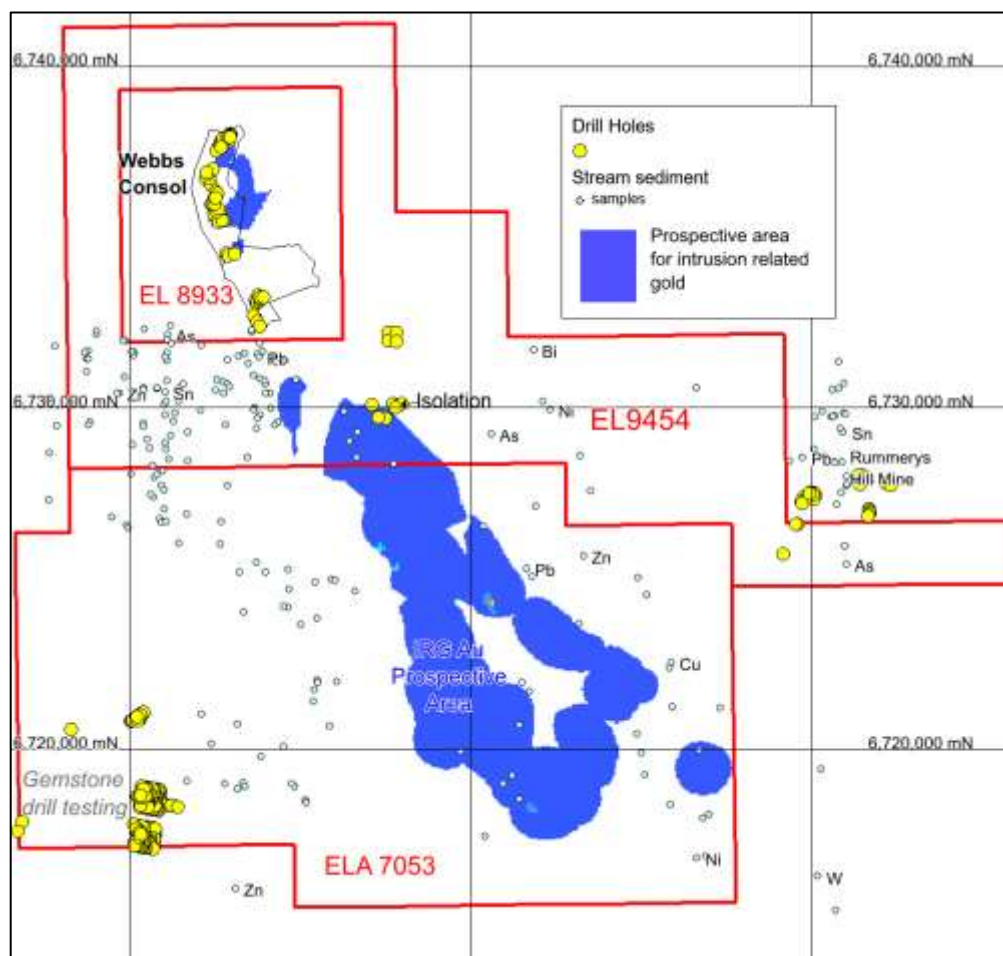


Figure 6: ELA7053 Intrusion Related Prospective Zone

This figure shows an Intrusion Related gold prospective area from Blevin et al 2017*. Samples shown are stream sediments with anomalous pathfinder elements. The Isolation prospect is associated with the Wellingrove Monzogranite, part of the Esk Cycle early Triassic intrusive phase which also includes the Mole Leucogranite and the Apple Tree Gully Granodiorite (Webbs Silver and Taronga) and the Tingha Monzogranite (Conrad Silver). Anomalous stream sediments occur along the eastern side of the prospective zone including 100ppm Pb, 170 ppm Zn, 75 ppm Cu and 400ppm As (highlighted in Figure 6, taken from the NSW Open File data on Minview).

* Blevin P.L., Peters K., Partington G., Downes P.M., Nelson M.D., Williams B.J. 2017. *Southern New England Orogen Mineral Potential Data Package, [Digital Dataset]. Geological Survey of New South Wales, Maitland.*

Mole Granite – The famously mineral-rich, highly evolved Mole Granite is regarded as the primary driver of intrusion-related (IR) mineralisation across the region. Rapid's Webbs Silver Project and the neighbouring Taronga tin resource are both on-trend examples of this mineral system. Rapid has secured the entire western periphery of the tightly held Mole Granite — and because the margins of such granites are often the most prospective zones for IR mineral systems, Rapid's holdings immediately adjacent to its Webbs Silver and Taronga's tin assets are considered highly prospective. Rapids EL9799, both within the Mole Granite and its peripheral zone is currently poorly explored with historical work being pre-critical minerals exploration and undertaken with a focus on tin and tungsten within the Mole Granite.

IR mineralisation can be structurally controlled, and Rapid has interpreted several features to be structures on trend of historical silver occurrences suggesting that these could be feeder systems for mineralisation sourced from the Mole Granite.

Commenting on the announcement of ELA7053, Rapid's Managing Director, Byron Miles, said:

*"Timing, foresight and geological fundamentals have underpinned Rapid's growth and our aggressive accumulation of highly prospective exploration targets — each systematically linked, both geologically and logistically, to our existing resources. While we continue to add ounces and grade to proven resources, we are also looking outward, with a rig now turning to test the scale of the adjacent systems around us. **Rapid is a resource builder and, most importantly, a discovery company.**"*

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

For further information, please contact:

Byron Miles

Managing Director

Rapid Critical Metals Limited

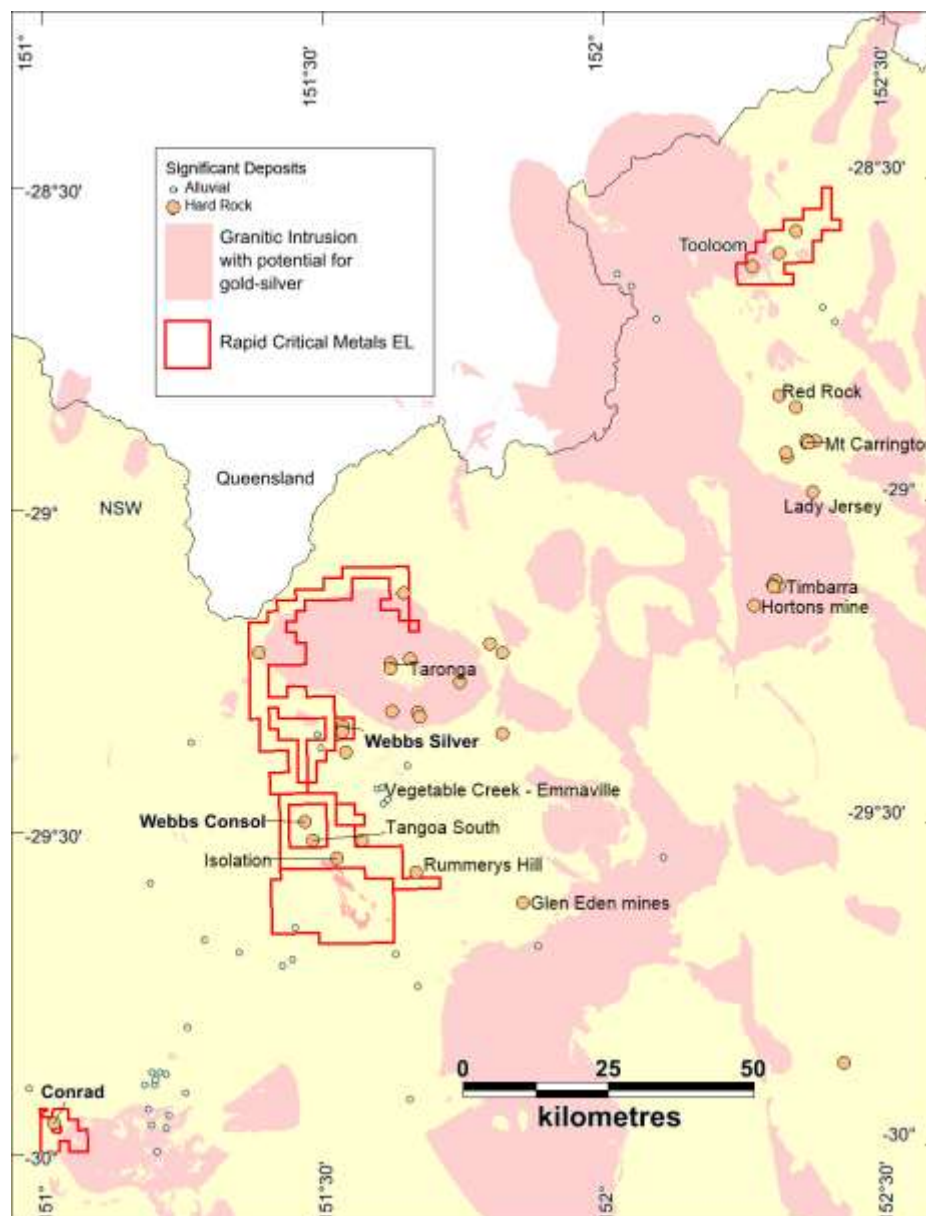
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About Rapid Critical Metals

Rapid Critical Metals (ASX: RCM, RCMO) is an exploration company driving the discovery and development of high-grade silver and critical mineral assets. Following a transformational pivot in mid-2025, Rapid has assembled a high-impact portfolio anchored by the Webbs and Conrads Silver Projects in New South Wales and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Both projects sit within geologically rich, infrastructure-ready regions and present strong potential for near-term exploration success.

Headquartered in Sydney, Rapid is fully funded and strategically positioned to deliver growth through aggressive exploration and value-accretive development. Led by an experienced team, including Chairman John Poynton AO and Managing Director Byron Miles, the Company is advancing a catalyst-rich program — with resource upgrades, step-out drilling, and new target testing set to drive a steady flow of news and shareholder value in the months ahead.

For more information, visit: www.rapidmetals.com.au



Competent Person Statement

The information in this announcement that relates to the Exploration Results is based on information compiled by Eoin Rothery, (RPGEO, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Drilling - No new drilling is included in this report - All drillholes referred to are from Open Files (NSW Minview at https://minview.geoscience.nsw.gov.au/) - In particular for the Isolation Prospect: Open File Report R00012244 - And for Tangoa South: Open File Reports R00012131, R00012555 and R00012557 Sampling - Sampling is variable and described in the Open file data. - At both Isolation and Tangoa South percussion chips were sampled on 2m intervals. These were selected on geological criteria including siliceous or chloritic alteration or presence of sulphides: sphalerite and galena were observed in some cases. - As a result of selective sampling there are many un-sampled intervals in these holes - At Tangoa South diamond core was also sampled selectively on geological criteria such as alteration and presence of sulphides - Stream sediment samples quoted in the report come from regional surveys conducted by Australian Oil and Gas Corp Ltd (AOG) in 1970 (Open File Report R00028055). - AOG collected -80 mesh samples and had them assayed by AAS or colorimetric methods by Geochemical and Mineralogical Laboratories Pty Ltd.

Criteria	JORC Code explanation	Commentary
		- Anomalous lead values were calculated for this report as in the top 2% of 298 samples (above 80ppm, average was 35ppm) The anomalous sample plotted in ELA 7053 (Figure 6) had the highest lead value – 100ppm. - Anomalous zinc values were calculated for this report as in the top 2% (above 130ppm, average was 43ppm). The anomalous sample plotted in ELA 7053 (Figure 6) had 170ppm. - Anomalous copper values were calculated for this report as in the top 2% (above 32ppm, average was 16ppm). The anomalous sample plotted in ELA 7053 (Figure 6) had 75ppm, the highest in the dataset.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Various drilling techniques have been employed in the open file data including diamond and percussion - At Isolation drilling was by Open hole Percussion - At Tangoa South a mixture of drilling methods were employed: diamond from surface (T7-T10), percussion then diamond (T6), and percussion only (T1-T5). - Core does not appear to have been oriented
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Recovery is recorded in the open file reports viewed for this release and is usually close to 100% - No sample bias is evident - No particular measures to maximise sample recovery and ensure representative nature of the samples are reported in original reports - No relationship is apparent between sample recovery and grade
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Drill logs, hand drawn and written for entire holes are included in the open file reports and are in appropriate detail for future studies and estimations - No core photos have been found in the open file reports - Most logging is qualitative, however fracture density is logged as a percentage for T10 at Tangoa South - Recovery and fracture density are the only geotechnical data reported: more geotechnical data would be required for any future mineral resource estimation
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Sub sampling details are mostly not specifically reported - In the diamond hole T10 at Tangoa South some sample intervals are flagged as “Total Internal” which probably means that all of the core was sampled rather than half core. - Percussion sampling techniques are not specified but are probably by spear. - Sample preparation techniques aren’t specified in the reports but were likely industry standard for the time - No duplicates or second half samples are reported - The sample sizes are entirely appropriate for lead-zinc-silver mineralisation analysis. - Sample size issues are usually restricted to commodities that occur in the lower grams per ton range e.g. gold. It is worth noting that no gold assays have been reported at Tangoa South or Isolation despite gold occurring in the Webbs Consol area and the presence of disseminated pyrite and arsenopyrite in the prospect’s alteration zones: which points to the potential for future gold exploration in the area



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Various assay laboratories were employed by the various previous explorers including ALS Brisbane for Tangoa South and “Pilbara” for Isolation - For Isolation samples were analysed by Atomic Absorption Spectrometry (AAS) for silver, lead and zinc only. - For Tangoa South samples were analysed for Cu, Pb, Zn, Ag, with some Ba, Sn, W: the assay method is not specified - No standards or duplicates are reported. - No geophysical data is cited in this release and is not considered material to the prospect evaluations described - The drilling is exploration in nature, hence comprehensive QAQC was not carried out, but no bias is apparent, and precision appears acceptable (~1 ppm for silver and 0.1% for Pb, Zn) - Stream sediment samples were analysed by Atomic Absorption Spectrometry (AAS) and colorimetric methods for a range of elements
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Drilling - The reported intercepts were modelled in 3D in the Micromine software and when plotted the locations are as expected, with IPDH 1-3 showing a coherent mineralised anomaly over 300m long and about 30m wide which corresponds to the reported drill sections in report R00012244. - Similarly, for Tangoa South plotted locations for this report agree with the original reports and show a mineralised zone with a strike distance of over 300m north-south - No twinned holes are reported - The primary data is held in image files (Tif) on the NSW DIGS website. - Manual data entry extracted the data into Excel spreadsheets and from there to a Micromine database - No adjustments to assay data have been made - No particular verification of these 40 year old significant intersections by either independent or alternative company personnel has been done.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Collars - Collar locations have been downloaded from the Minview open file data and have been verified from examination and geo-referencing of location maps in the various reports - Georeferencing used the Map Grid of Australia, Zone 56, Grid datum GDA94: original data was collected in Australian Map Grid (AMG) Australian Geodetic Datum 1966 - Comparison of georeferenced data points on current topography (Open Topo Map - opentopomap.org and Google terrain) to reported location maps agreed well (within +/- 10m). - Plotting of stream sediment data for this report matches the original map in Open File report R00028055 e.g. the Pb-anomalous sample on Figure 6 plots on Wellingrove Creek, within ELA 7053 and 6km southeast of the Isolation Prospect.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	- The data location is irregular but widely spaced. - The data spacing and distribution are not sufficient for establishing geological or grade continuity - As percussion samples are uniformly on 2m intervals on-site compositing is probable



Criteria	JORC Code explanation	Commentary
	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	No later data compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- No bias was introduced by sampling – at Isolation and in Tangoa South percussion holes all samples were 2m downhole samples - The deposit type is hydrothermal / epithermal and mineralisation is in veins and fractures to a large extent. In some cases individual veins were sampled, but the intervening rock is also taken, hence no bias is introduced. - At Isolation the drill holes IPD1-3 were drilled to the south testing a steep northerly dip and this was supported by the drilling to the north of IPD5 which appeared to clip the bottom edge of the mineralisation near the end of the hole, with this northerly plunging hole passing mostly below the northerly plunging mineralisation. - At Tangoa South the orientation of mineralised structures is less constrained but appears to be at least steep and probably east dipping. Holes were drilled to the west, hence no sampling bias is suspected - The structures are poorly known at this early stage
Sample security	<i>The measures taken to ensure sample security.</i>	None recorded
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Rapid Critical Metals and subsidiaries are the owners of the following NSW exploration and mining licences: - EL 5674 - EL 5977 - EPL1050 - ML 5992 - ML 6040 - ML 6041 - EL 8933 - EL 9454 - ELA7053 - EL 9799 - All tenure is in good standing



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- A comprehensive review of exploration by other parties is ongoing - The report focuses on two prospects which have been drill tested: Isolation by Freeport and Tangoa South by CRAE. - Both prospects have seen good early testing, leaving several opportunities for follow up.
Geology	Deposit type, geological setting and style of mineralisation.	- The prospects fit the Intrusion Related metallic mineralisation model - Isolation and Tangoa South share several characteristics with the Webbs Consol deposits a few km to the north. - Both are nearby granitoids similar to the Webbs Consol leucogranite - Mineralisation of visible sphalerite and galena in veins, fractures and shear zones - Dissemination mineralisation including pyrite in host rock rhyolites - Chlorite and sericite alteration
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The table below has all the required information
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No cut offs have been employed - The Ag equivalent ("AgEQ") calculation is based on several factors. Commodity prices are calculated as the average price over the last five years, which is used to smooth the effect of short term volatility in metal prices. Average month end prices have been sourced from the International Monetary Fund (https://www.imf.org/en/research/commodity-prices) up to the end of May 2026 – the most recent data at the time of writing. The relevant averages in US dollars are Ag per oz \$32.25, Zn per tonne \$2,998.17 and Pb \$2,095.26. The most recent and relevant metallurgical test work was carried out in 2021 and estimated metal recoveries of Ag 97.3%, Pb 94.7% and Zn 98.7% (see below). From these factors the formula used for the AgEQ value was $AgEQ = Ag\ g/t + 19.67 * Pb\ (\%) + 29.33 * Zn\ (\%)$. - It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. - In 2021 Lode Resources released results (ASX 14 December 2021) of representative composite bulk sample consisting of 22.95 metres (125.05m to 148.00m) of quartered drill core from mineralisation encountered in drill hole WCS0071 submitted to ALS Metallurgical Services in Perth for bench top flotation test work. - The parameters of initial test work included grind size of 80% passing 75 μm and 4 stage rougher stage flotation using standard reagents producing a bulk concentrate. The rougher flotation results for silver, zinc and lead cumulate recoveries at the 4th rougher flotation stage were 97.3%, 98.7% and 94.7% respectively with total float time of 12 minutes. - This preliminary flotation test work produced a bulk concentrate containing both silver minerals, sphalerite ((Zn,Fe)S) and galena (PbS) mineralisation in one product.



Criteria	JORC Code explanation	Commentary
		It was considered highly likely that separate concentrate products for the two minerals could be produced using the same process where typically a dedicated and initial lead flotation stage is followed by a dedicated zinc flotation stage.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- At Isolation the steep northerly dip and east-west strike are supported by geological observation of the drilling chips and the drilling of holes in opposite directions (North to South and vice versa) - At Isolation the intercepts reported (see Table) are at about 60 degrees to the mineralisation so True Width is about 67% of the downhole width. These intercepts are within an overall mineralised zone of about 30m true width. - Similarly at Tangoa South the drilling is orientated west against a steeply east dipping mineralised zone with true widths probably 50-60% of downhole widths. - All intercepts in the table below are shown as originally reported down hole intervals
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Included in the body of the report - The drill holes tabulated are not a recent discovery, having been drilled between 1980 and 1983.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- The nature and extent of the mineralisation is not established - At least one intercept is reported from each hole to address representivity - All drill hole intercepts of at least a grade of 20 g/t AgEQ are included
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- No geophysical data is regarded as material to the release - No bulk samples, data are reported in Open File data - Geology and geochemistry are discussed in the body of the release - Metallurgical results are discussed in this report - Geotechnical data is limited and not material to this early stage exploration stage - No rock characteristic data has been reported - No groundwater issues or analysis has been reported - Historic assays are largely restricted to the sought after commodities. Future exploration will include a much wider assay investigation which will include deleterious elements.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- A comprehensive review of exploration by other parties - Lidar is planned - Surface mapping, sampling and geophysics - Follow up drill planning at Tangoa South and Isolation is underway



Table of Drill Locations

Hole	Depth	MGA56E	MGA56N	RL	Dip	AzMGA
Isolation Prospect						
IPDH-1	66	357715	6730110	850	-48	180
IPDH-2	71	357885	6730085	850	-48	180
IPDH-3	77	357970	6730110	850	-48	180
IPDH-4	62	357110	6730085	850	-48	330
IPDH-5	85	357780	6730005	850	-48	0
IPDH-6	100.5	357505	6729705	850	-48	184
IPDH-7	52	357285	6729710	850	-54	165
Tangoa South Prospect						
PD80T1	83	353753	6733154	850	-60	264
PD80T2	41	353701	6733161	850	-60	259
PD80T3	59	353707	6733058	850	-60	261
PD80T4	107	353761	6733306	850	-60	259
PD80T5	95	353745	6733114	850	-60	259
DD80T6	252	353825	6733144	850	-53	259
DD80T7	3.3	353825	6733144	850	-55	259
DD81T8	217	353828	6733195	850	-55	259
DD81T9	205	353816	6733247	850	-55	259
DD82T10	426	353925	6733232	850	-62	259

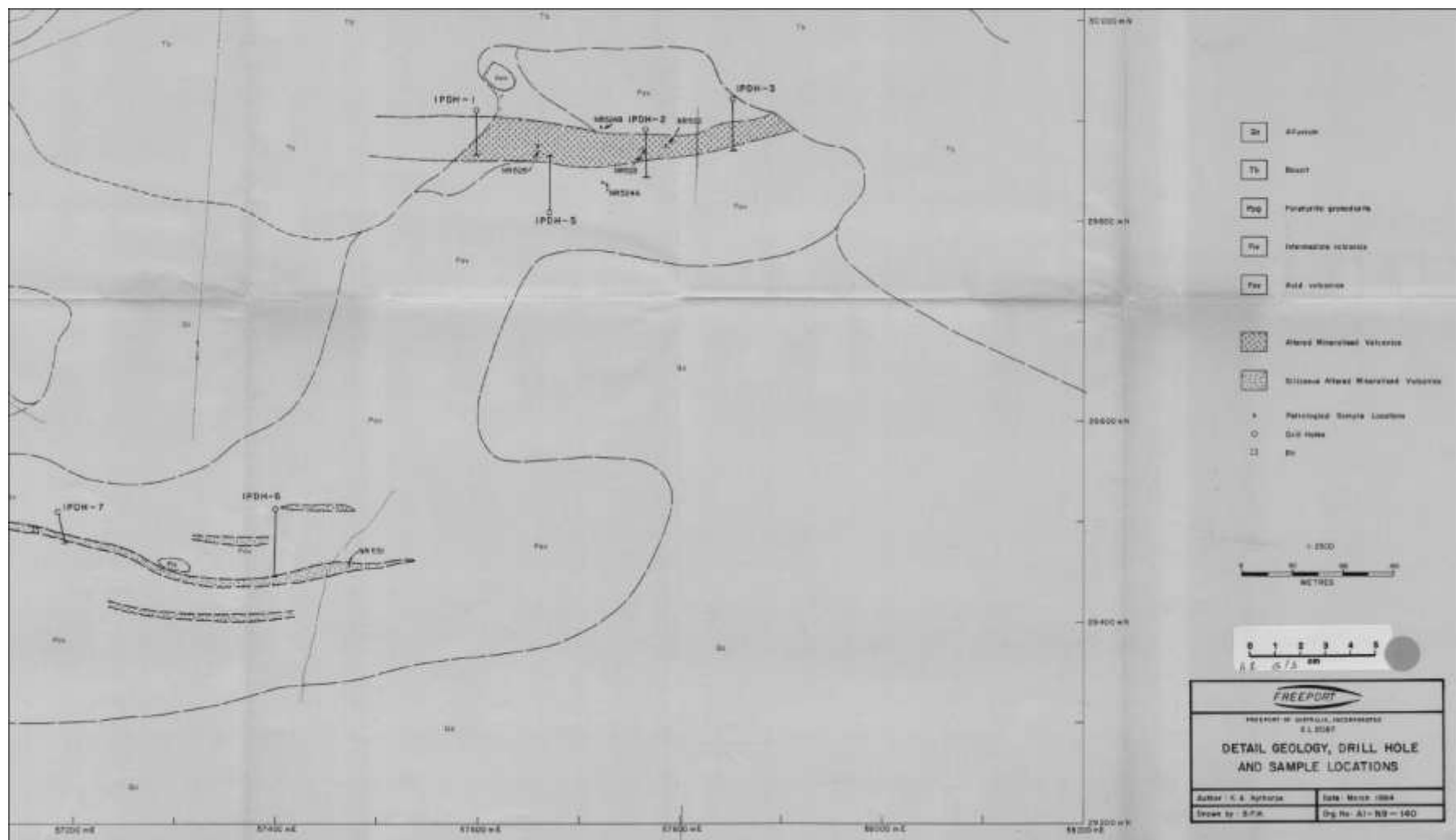


Drill Intercepts

Hole	Interval (m)	From (m)		Pb%	Zn%	Ag g/t	AgEQ*
IPDH1	2	50	52	3.01	2.48	58	180
IPDH1	12	42	54	1.1	1.1	18	68
IPDH2	2	24	26	0.63	1.89	26	92
IPDH2	30	24	54	0.28	0.43	6	23
IPDH3	24	36	60	0.14	0.19	5	13
IPDH6	4	52	56	0.26	0.42	7	24
IPDH7	2	30	32	1.95	0.39	20	63
PD80T1	30	53	83	3.2	3.4	13	166
PD80T2	8	27	35	0.42	0.43	11	31
PD80T3	14	17	31	0.52	0.54	7	31
PD80T4	10	81	91	0.5	0.52	4	28
PD80T5	8	77	85	0.92	0.91	4	46
DD80T6	6.33	134.57	140.9	0.48	0.51	4	27
DD80T7	NSR	0					0
DD80T8	6.56	118.33	124.89	0.9	1.7	7	72
DD80T8	0.45	165.65	166.1	0.6	0.4	5	27
DD80T8	3.77	166.1	169.87	10.3	7.4	75	461
DD80T8	4.22	181.83	186.05	0.73	0.9	4	42
DD80T9	5.3	151.7	157	0.0038	0.0149	1	2
DD80T10	5.24	315.2	320.44	0.28	0.36	5	20
DD80T10	0.2	331.34	331.54	1.16	1.65	28	96
DD80T10	1.15	376.45	377.6	0.064	1.03	8	40
DD80T10	0.84	378.21	379.05	0.4	0.51	5	27

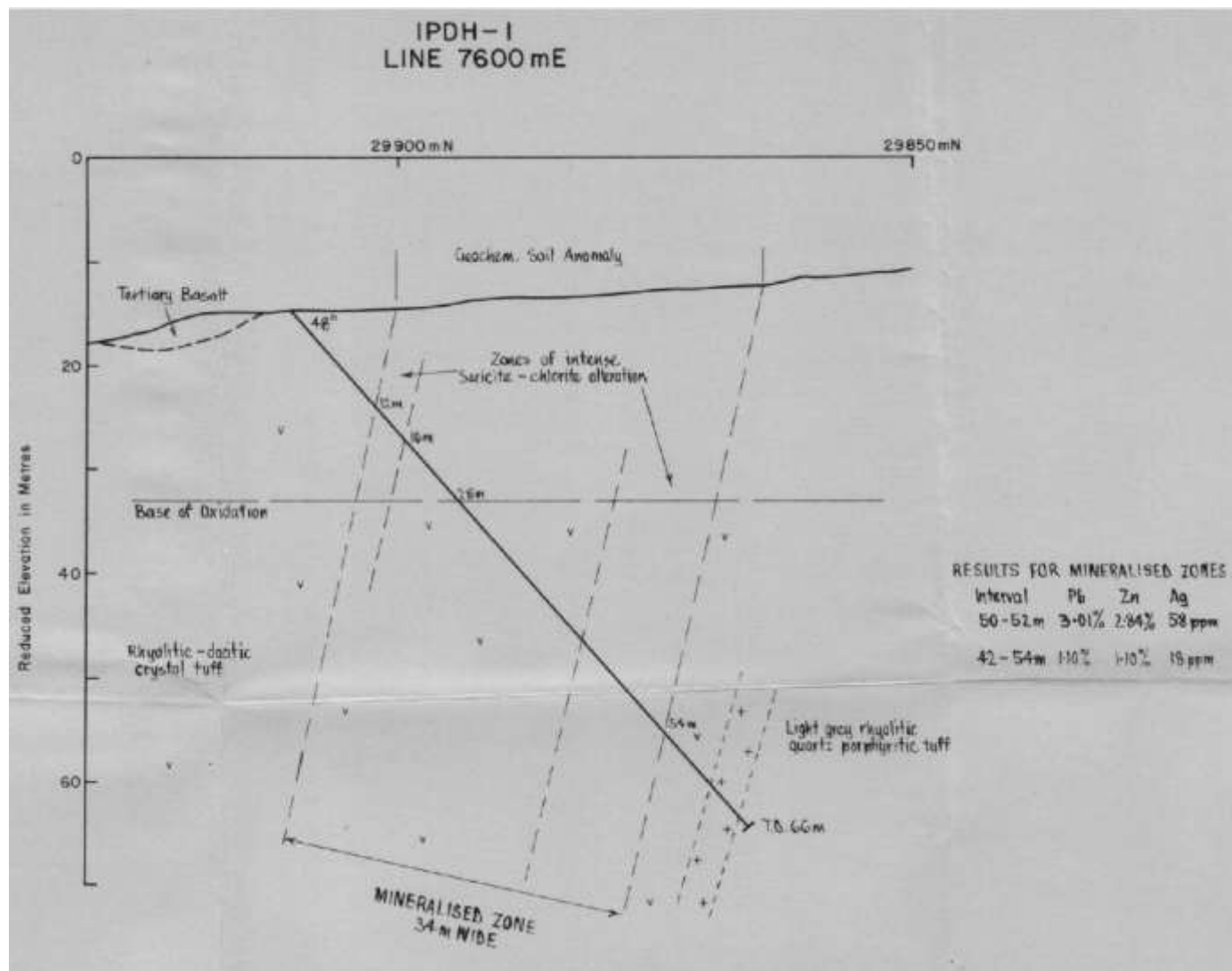
*For the Ag equivalent ("AgEQ") calculation see JORC table Section 2 above.





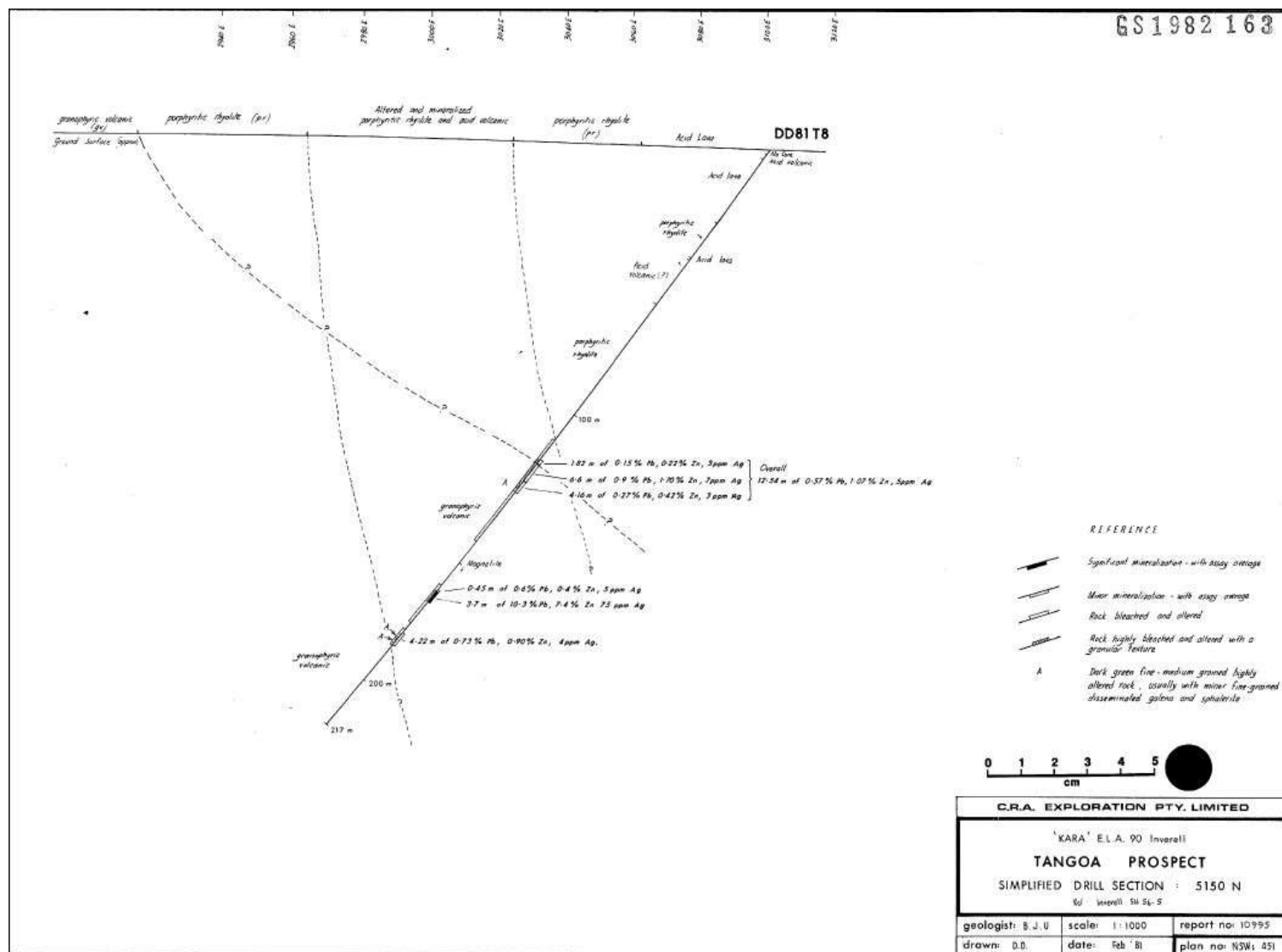
Plan view of Isolation Prospect from Open File Report R00012244





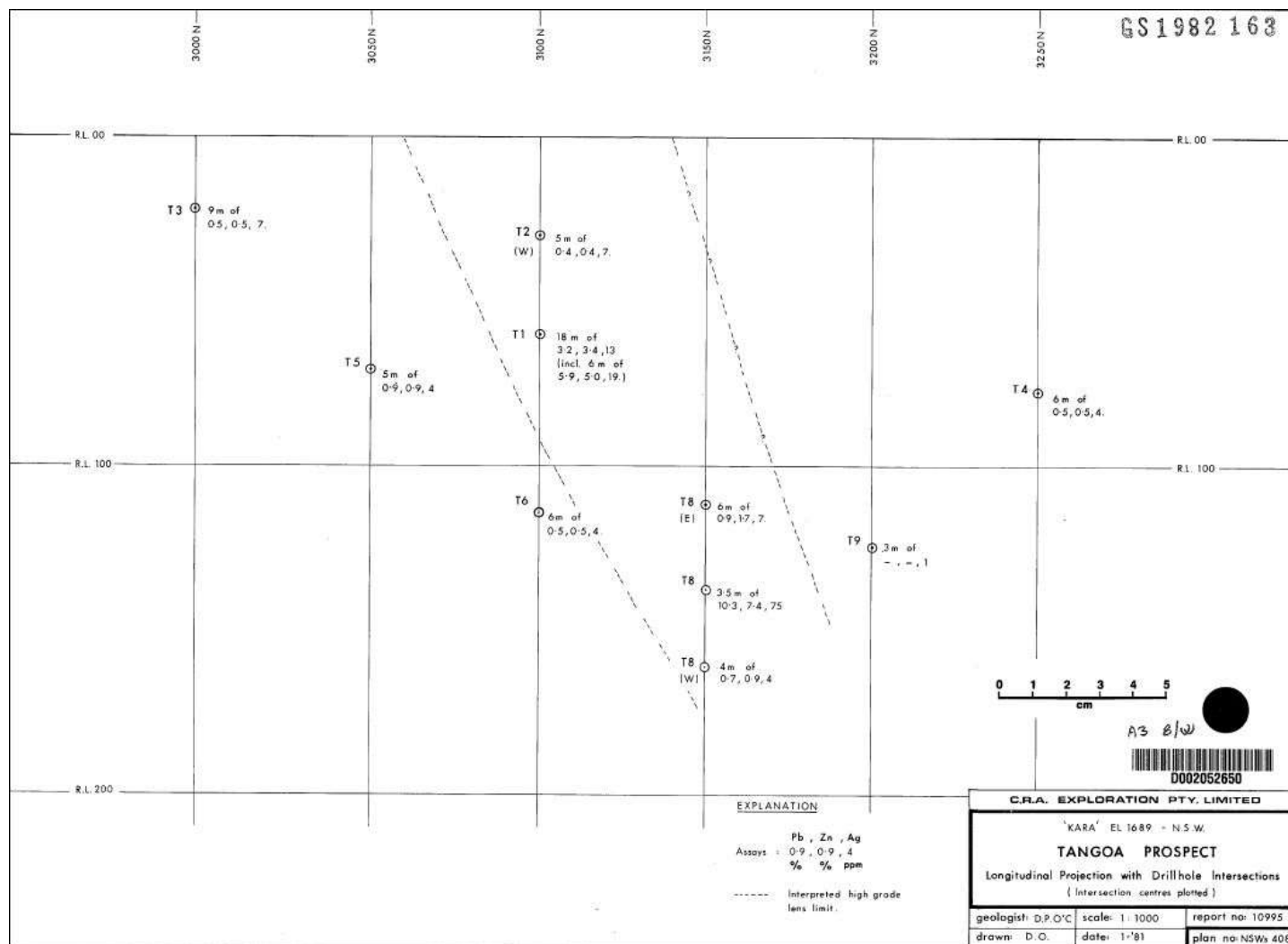
Isolation Prospect – Cross Section from Open File Report R00012244





Tangoa South Prospect – Cross Section from Open File Report R00012555





Tangoa South Prospect – Long Section (no plan view in Open File Report R00012555)

