Rapid Critical Metals Limited

ABN 75 649 292 080

Interim Report - 30 June 2026

Rapid Critical Metals Limited
Corporate directory
30 June 2026

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	Mr 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 2000 Telephone: + 61 2 8072 1400 www.automicgroup.com.au
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower 2 The Esplanade, Perth WA 6000
Solicitors	Colin Biggers & Paisley Level 23, 181 William Street Melbourne VIC 3000 Telephone: + 61 3 8624 2000 www.cbp.com.au
Stock exchange listing	Rapid Critical Metals Limited shares and a class of options are listed on the Australian Securities Exchange (ASX codes: RCM, RCMO)
Website	https://rapidmetals.com.au

Rapid Critical Metals Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the **'Consolidated Entity'**) consisting of Rapid Critical Metals Limited (referred to hereafter as '**Rapid**' or the '**Company**') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors
The following persons were directors of Rapid Critical Metals Limited during the whole of the financial half-year and up to the date of this report:

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

Principal activities
During the financial half-year, the main activities of the Consolidated Entity involved the exploration and development of the Company's NSW silver projects comprising the Conrads, Webbs and Webbs Consol projects. The Company also focussed on its Canadian assets comprising the Prophet River Gallium-Germanium (Ga-Ge) Project. Given the docus on silver in NSW and Ga-Ge in Canada, the Company continued to scale back its residual projects in other jurisdictions.

Review of operations
The profit for the Consolidated Entity after providing for income tax and non-controlling interest amounted to $11,788,481 (30 June 2025: loss of $5,136,473).

The profit for the current financial half year includes a gain of $14,428,324 in relation to the derecognition of redeemable shares.

Refer to the separate review of operations that directly follow this Directors' Report.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Consolidated Entity, other than those disclosed in the review of operations, during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 30 June 2026 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

John Poynton AO
Chairman

8 September 2026

Rapid Critical Metals Limited
Review of operations
30 June 2026

Introduction[1]

The primary focus across the course of the Half-Year Period (**Half-Year**, **HY** or **Period**) was on the exploration and development of the Company's NSW silver projects comprising the Conrads, Webbs and Webbs Consol projects. The Company was also strongly focussed on its Canadian assets comprising the Prophet River Gallium-Germanium (**Ga-Ge**) Project. Given the docus on silver in NSW and Ga-Ge in Canada, the Company continued to scale back its residual projects in other jurisdictions.

Progress and activity across the Period, are outlined below.

Corporate:

On the corporate front, on 6 February 2026, Rapid advised that it has repaid in full the US$379,500 previously outstanding by way of an unsecured note bridging facility that was inherited as part of the acquisition of Midwest Lithium Limited in 2024 (**Facility**). The Facility was repaid 50% in cash and 50% in Rapid Shares at a deemed consideration of AUD$0.075 per share.

On 25 May 2026, the Company held its Annual General Meeting which approved, amongst other resolutions, the election of John Poynton AO and the re-election of Martin Holland.

NSW Silver Projects:

The Company commenced the Half-Year with the announcement on 28 January 2026, of the commencement of a Scoping Study on the Company's wholly owned NSW silver projects comprising the Conrads, Webbs and Webbs Consol projects located in northern NSW (**Scoping Study**).

The scope of work is split into two sections with the first comprising the management of sighter test work and, secondly, the development of a Scoping Study to provide a basis for the projects focusing on the production of high-grade silver from these silver projects.

The announcement of the commencement of the Scoping Study was part of a broader announcement updating on the progress in NSW, **with Rapid's MD, Byron Miles, commenting at the time:**

"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 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."

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[1] This Review of Operations summarises results from announcements released by the Company to the ASX before and during the Half-Year Period. For full exploration results including Competent Persons Statement and JORC tables, refer to the Company's ASX announcements of 17 December 2025, 28 January, 6 February, 9 April, 12 May, 22 May, 13 July, 22 July and 26 August 2026 in relation to the ***NSW silver projects*** and the announcements of 30 January and 16 June 2026 in relation to the Company's ***Canadian projects***.
Further details of the Company's JORC MRE's are contained within the Company's ASX announcements of 22 May 2025 and 15 September 2025. Rapid is not aware of any new information or data that materially affects the information included in the Company's announcements and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Given the recent successful drilling and assay results since the announcement in late January, the Scoping Study remains a work in progress so that it can incorporate the additional results obtained from the NSW projects since January and highlighted in this Review of Operations.

These additional results include the Company announcing on 6 February 2026, the results of the final six Diamond Drill (**DD**) holes from the recently completed drill program at the 100%-owned Webbs Silver Project.

The results from these six DD holes further reinforce the strength and continuity of high-grade silver mineralisation at Webbs. The assays reported therein included multiple bonanza-grade silver intersections and provide further support for the presence of additional mineralised structures parallel to the existing Main Lode system. The drill program comprised 2,057 metres of DD designed to test extensions to known mineralisation and assess the potential for additional lodes within the broader Webbs structural corridor.

The standout intercepts included:

- ***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).***

The 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) which included:

- ***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).***

It was noted at the time that mineralisation remains open along strike and at depth, highlighting ongoing exploration upside **with Managing Director, Byron Miles, stating:**

"These latest results further demonstrate the strength and consistency of high-grade silver mineralisation at Webbs. The confirmation of multiple bonanza-grade intercepts from newly reported drill holes is particularly encouraging and supports our view that the Webbs system hosts additional mineralised structures beyond the main lodes.

With mineralisation remaining open and a strong pipeline of follow-up targets identified, we are well positioned to continue systematic exploration as part of our planned 2026 drilling program."

On 12 May 2026, Rapid announced the receipt of the first drilling approval at Webbs which cleared the way for an initial Reverse Circulation (**RC**) drill program designed to test the extensions of the recent discovery of a new western parallel lode on the southern corner of the deposit and the southern extension of the Webbs ore zone.

Figure 1: Drilling underway at Webbs.

This was followed with the announcement on 22 May 2026, that drilling was underway at Webbs with the first of two rigs on site and actively drilling holes testing the southern extension of Webbs and the newly discovered parallel lode. This initial program was 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***).

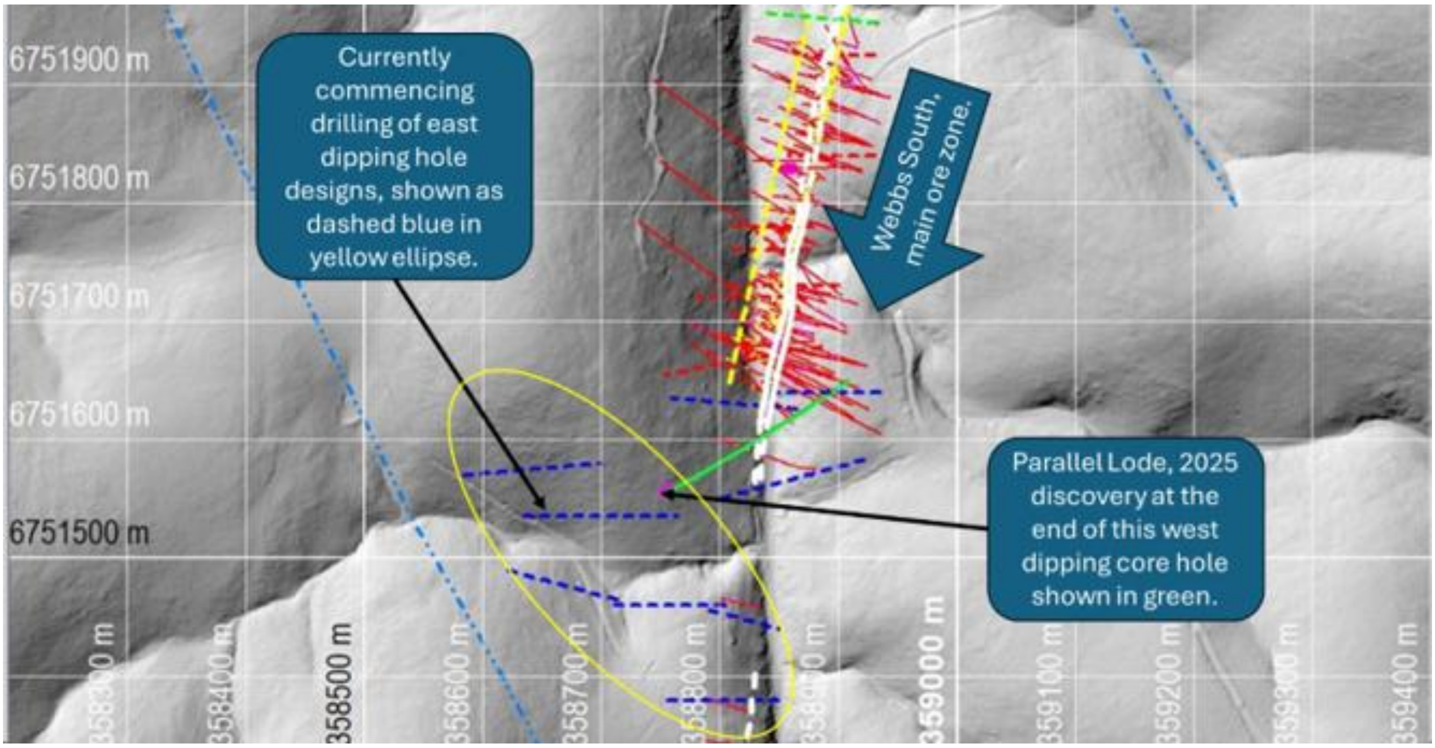

Figure 2: Testing southern extension of Webbs ore body and parallel lode.

District-Scale Expansion – ELA7053:

As part of its strategy to build a district-scale position, Rapid lodged a new exploration licence application (ELA7053) over ground immediately south of its EL 8933 and EL 9454 tenements. The application area is considered prospective for intrusion-related, structurally controlled Ag-Pb-Zn dominant epithermal mineralisation within the halo of the known granites.

Commenting at the time of announcing the application for 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."

Subsequent to Half-Year End:

Subsequent to the end of the Period, on 13 July 2026, Rapid reported outstanding silver, lead and zinc flotation recoveries confirming strong metallurgical response at Webbs and Consol.

Highlights of the announcements included:

- **Exceptional silver recoveries** of up to 98.7% Ag achieved into a rougher concentrate from the Consol Master composite (test BF2962, P80 125 µm);

- **Outstanding lead recoveries** of 97–99% Pb across all three composites, demonstrating a highly floatable galena-hosted lead system;

- **Strong zinc recovery** of 93.3% Zn from the Consol Master composite at the finer 125 µm grind, upgrading to a ~23.8% Zn rougher concentrate;

- Silver-rich concentrates grading up to 2,051 g/t Ag (Consol Fines, test BF2964), highlighting the high-grade nature of the mineralization; and

- Results provide a strong foundation for cleaner flotation optimisation and flowsheet development as the projects advance[2].

On 22 July 2026, Rapid was pleased to announce excellent ore sorting results from Webbs stockpile ore. The Company announced that first pass ore sorting completed from historical stockpiles at Webbs resulted in excellent mass reduction and silver recoveries to over 1,000 g/t.

Commenting on the excellent results from the TOMRA test work at the time, Rapid's Managing Director, Byron Miles, said:

"Rapid has stockpiles of historical waste material where initial samples have responded excellently to TOMRA XRT sorting that has yielded excellent mass reduction and silver recoveries to over 1,000 ppm. Rapid is evaluating the possibility of processing this material to generate potential cash flow.

The Webbs/Consol ore is very amenable to ore sorting and the results are very positive for the project. We were particularly excited to see the results of the previously mined but unprocessed ore, with it almost doubling in grade with losing minimal ore. Also, the low grade ore that is mined to be processed rather than go to the waste dump is a large plus which will add value to the economics of the upcoming scoping study. We also expect the main ore deposits to behave the same as the dumps that were tested. Ore sorting has been a game changer for the resource industry and is not considered new technology but mainstream. We expect to undertake further work in the future on the drill core samples obtained from the resource drilling currently underway."

Rapid also outlined its next steps for the NSW silver projects in progressing an expanded exploration and development program across the portfolio, including:

- Continued drilling at Webbs;
- RC drilling at Tangoa South, subject to approvals;
- Integration of new drilling results into updated geological and resource models;
- Advancement of the Scoping Study; and
- Field work planning on ELA 7053 and the broader Tooloom district.

Also subsequent to the end of the Half-Year, Rapid announced a standout set of silver assay results from the ongoing drilling program at the Webbs Silver Project in northern New South Wales headlined by **4m at 1,230 g/t AgEQ[3]** (35.9 oz/t) from 136m in hole WSRC0019 — sitting within a broad **37.4m intersection grading 278.8 g/t AgEQ**.

The assays cover 20 holes from the current program and, in addition to confirming the already known lode, these results have greatly improved the scale of Webbs ore body, with significant expansion in exploration to the south. It has also greatly improved the confidence in parts of the ore body, likely moving significant amounts to higher levels of resource classification.

Standout intercepts from these latest results include:

- **WSRC0019: 4m at 1,230 g/t AgEQ (35.9 oz/t) from 136m — exceptional grade;**
- **Within WSRC0019: 37.4m at 278.8 g/t AgEQ (8.1 oz/t) from 126.6m — width as well as grade;**
- **WSRC0028: 7m at 641.8 g/t AgEQ (18.7 oz/t) from 75m — a second exceptional intercept**
- **WSRC0017: 15m at 200.3 g/t AgEQ from 60m;**
- **Including WSRC0017: 1m at 1,605 g/t AgEQ from 60m**
- **WSRC0029: 12m at 107.3 g/t AgEQ from 71m;**
- **WSRC0021: 8m at 118.9 g/t AgEQ from 145m; and**
- **WSRC0012: 2m at 118.0 g/t AgEQ from 117m — more than 300m south of the current resource.**

2 Recoveries and grades reported above are cumulative rougher flotation results (Rougher Concentrate 1–5) and represent recovery to a bulk rougher concentrate. They are not final saleable concentrate grades; cleaner flotation testwork is required to define marketable concentrate specifications.
3 The AgEQ calculation uses long-term 5 year average metal prices as contained in table 1 of the announcement released to ASX on 26 August 2026.

These results build on previously released drilling and demonstrate repeated high-grade silver intersections across multiple drill holes and orientations. The spatial distribution of mineralisation supports the Company's evolving geological model that Webbs is not a single lode but a broader mineralised corridor hosting stacked or parallel lodes — a corridor this program has now extended beyond the limits of the current resource.

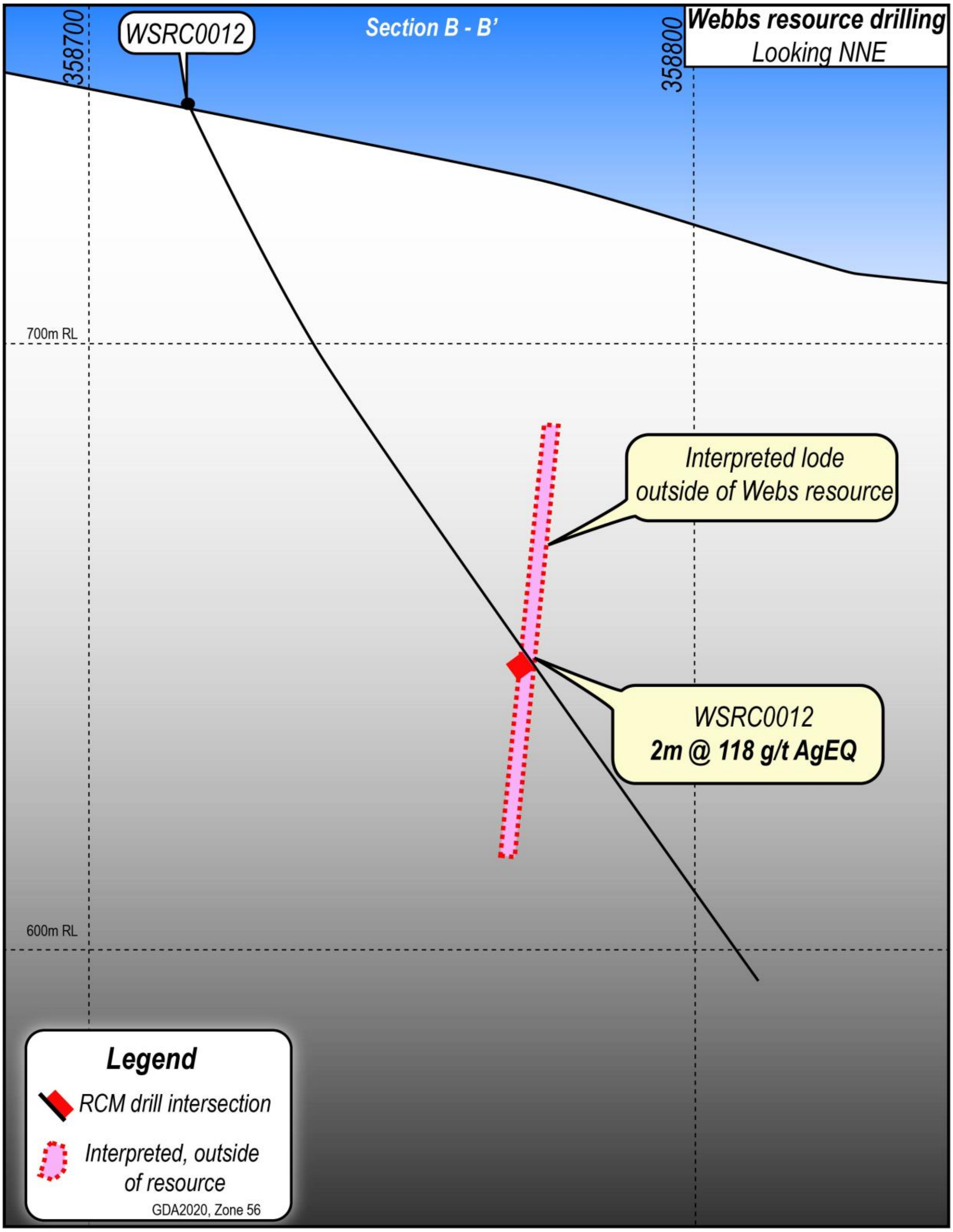

Figure 3: Section B- B' on the plan: WSRC0012 – extends mineralisation 300m to the south of the Webbs resource extent. E-W section on 6751250m N.

Commenting on the latest results from the current program, Rapid's Managing Director, Byron Miles, said:

"WSRC0019 is a standout result by any measure — 4m at 1,230 g/t silver equivalent, sitting inside a 37.4m zone averaging 278.8 g/t. Exceptional grade and real width in the same intersection is exactly what we have been drilling for.

Just as important, WSRC0012 has pushed the system more than 300m further south and WSRC0028 has delivered a second exceptional intercept a kilometre to the north. Webbs is behaving like a mineralised corridor rather than a single lode, and it is still open in every direction we test.

With approvals now in hand at Webbs Consol and a third rig joining us within weeks, we are stepping up the pace into the second half of 2026."

Also, during the Period on 9 April 2026, Rapid announced the acquisition of an 80% controlling interest in Green Copper Pty Ltd, which owns 100% of EL 9681, being the Tooloom Silver Project in northern NSW which is located approximately 35 km north of Drake and 100 km northeast of Rapid's Webbs Silver Project. EL 9681 covers 121 km² and encompasses a historic silver district containing more than 80 historic workings. The acquisition increases Rapid's NSW landholding by nearly one-third and adds multiple drill-ready silver, gold, copper and antimony targets within a structurally controlled, intrusion related polymetallic system.

Consideration for the 80% interest in Green Copper Pty Ltd was $100,000 in cash and $100,000 in Rapid shares, issued at the 5-day VWAP which were subject to a three-month escrow period which has now expired. Under the terms of the acquisition, Rapid is also required to spend a minimum of $750,000 on exploration over three years.

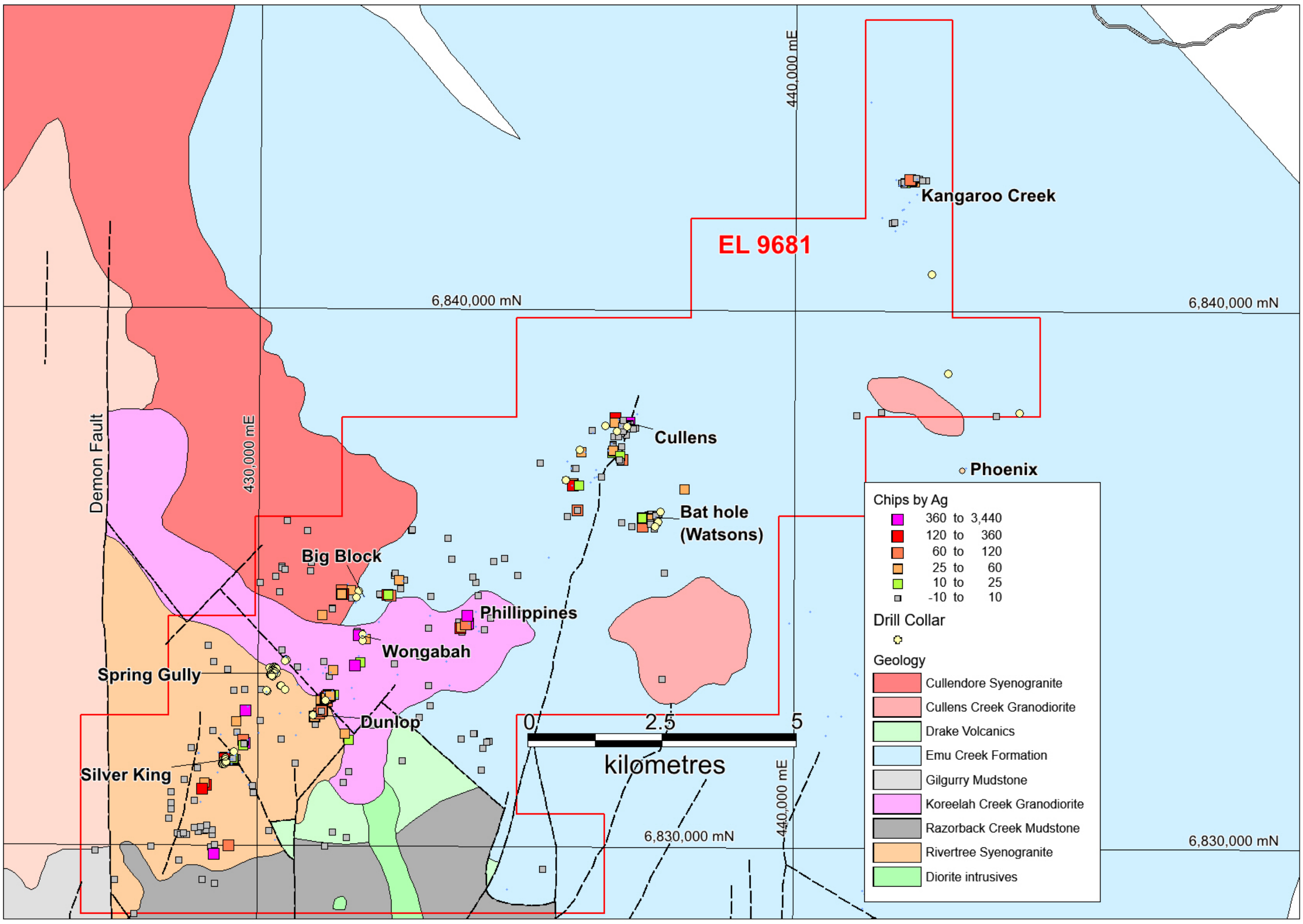

Figure 4: EL 9681 - Tenement Prospects.

Canada – Prophet River:

On 30 January 2026, Rapid reported results from a field reconnaissance program at its Prophet River Ga-Ge Project in British Columbia, Canada. The program combined rock chip sampling and geological mapping with targeted geophysical surveys to refine drill targeting and support planning for follow-up drilling.

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

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

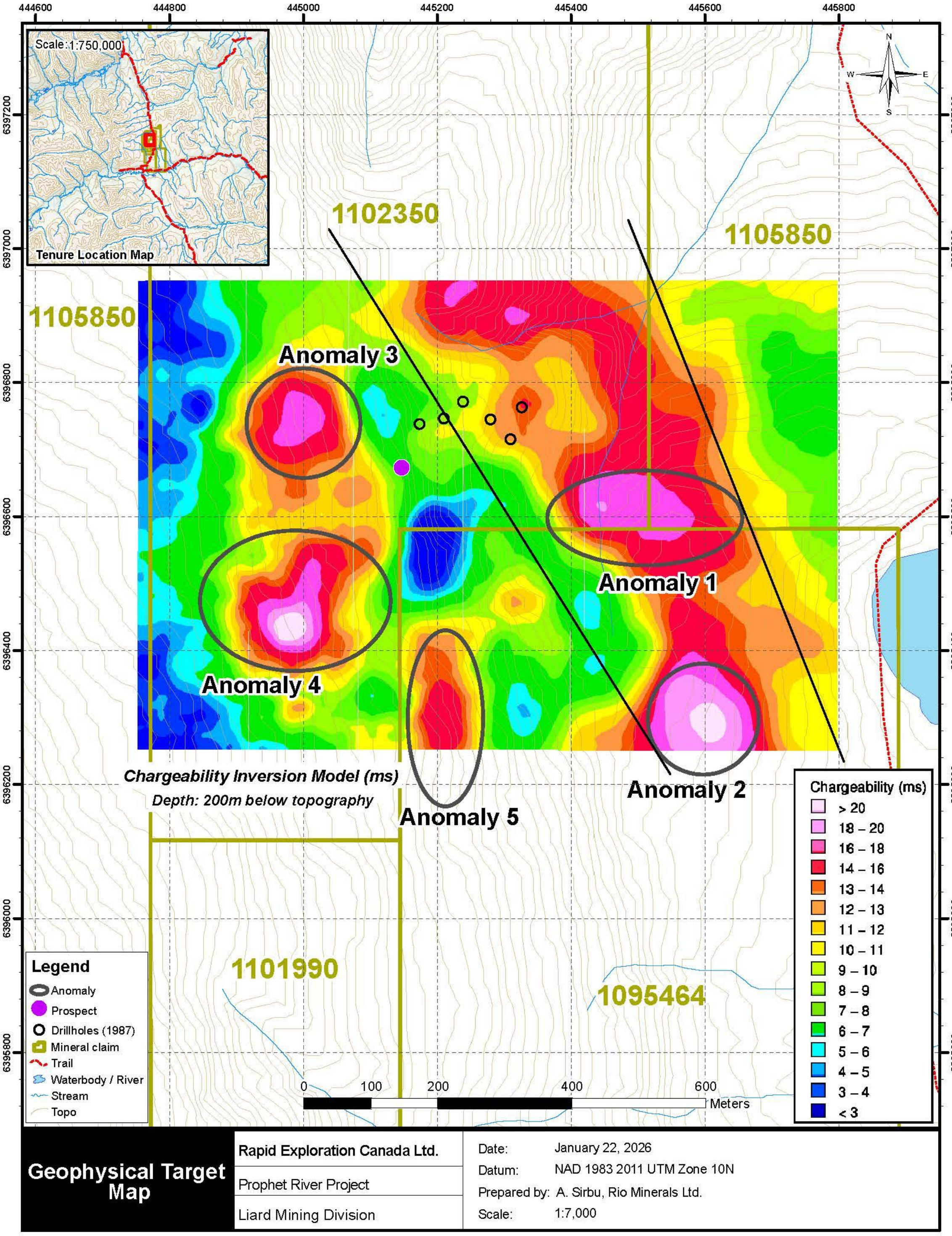

Figure 5: Anomalies with Historic Drill Collars at 200 Meter Depth.

On 16 June 2026, Rapid announced the receipt of its BC Mines Act Permit for the Prophet River Project. The permit clears the path for Rapid's maiden drill program, targeting five priority geophysical anomalies across a project area that has already returned exceptional surface grades of up to 763 g/t germanium and 65.5 g/t gallium , in a jurisdiction now recognised by the Canadian government as strategically critical for Western critical mineral supply chain development.

Highlights from the announcement were as follows:

- BC Mines Act Permit received for Rapid's 100%-owned Prophet River Project. Five-year permit duration. Approval covers up to 50 drill sites (multiple holes per site possible), 25 helicopter landing pads, fuel storage, and camp infrastructure. The Company is not required to obtain new approvals between field seasons, providing the operational flexibility to systematically progress the Prophet River program year-on-year for the duration of the permit.

- Approximately 2,000 to 3,000 metres of drilling planned for the inaugural program. Five priority drill-ready targets defined. IP and AMT geophysical surveys delineated five discrete anomalies (Anomalies 1-5) across the project area, with Anomalies 1, 3 and 4 prioritised as closest to historic drilling and known mineralised showings. The surveys also identified a north-trending conductive zone open to the north and extending to depth, highlighting the potential for significant mineralisation beyond currently defined targets (refer ASX announcement dated 30 January 2026).

- Exceptional surface grades previously confirmed at Prophet River: rock chip sampling 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 mineralisation in outcrop across the project area (*refer ASX announcement dated 30 January 2026*).

- China currently produces the substantial majority of the world's gallium and germanium. In mid-2023, Beijing introduced export licensing controls on both metals, restricting supply to Western manufacturers. Gallium and germanium are now listed as critical minerals by Canada, the United States, the European Union, and Australia.

- Prophet River is one of a very few primary gallium-germanium exploration projects being advanced in a stable Western jurisdiction.

- Next steps: Drilling contractor engagement underway. Drilling to commence in late July 2026 following completion of the annual caribou migration period, with first results expected Q3 2026.

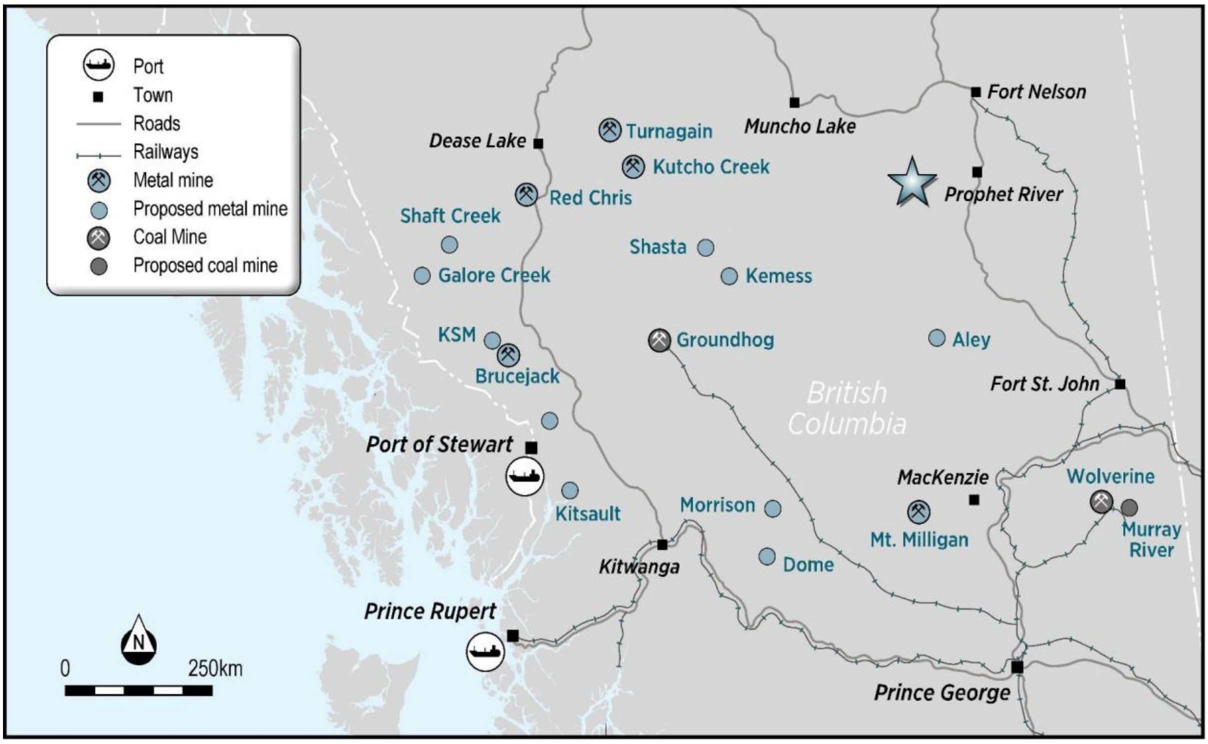

Figure 6: Prophet River Location Map, British Columbia, Canada.

Other Projects:

- **United States:**

During the Period, no material work was undertaken given the prioritisation of the NSW and Canadian projects. Subsequent to the end of the Period, on 1 July 2026, the last remaining US assets, comprising the lease on Old Mike Mica was terminated with the property owner. The Company no longer holds any leases or other interests in the USA.

- **Zimbabwe:**

During the Half-Year, the Company relinquished its 50% interest in the joint venture agreement for the Zimbabwean project. As previously announced to the ASX, the Company took a full impairment for its Zimbabwean asset in the FY2025 accounts as this project was considered immaterial. The Company has no ongoing obligations or liabilities in relation to Zimbabwe.

- **Gabon:**

During the Half-Year, the Company received confirmation that the potential liability regarding the redeemable preference shares disclosed in note 14 to the Company's 2025 full year statutory accounts can now be derecognised with no ongoing liability in this respect. The Company has no ongoing operations in Gabon.

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

As auditor for the review of Rapid Critical Metals Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

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

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

MOORE AUSTRALIA

Moore Australia Audit (WA)
Chartered Accountants

Perth
8 September 2026

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 half-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 8 September 2026.

Rapid Critical Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated June 2026 $	Consolidated June 2025 $
Revenue			
Other income	2	14,428,324	148
Interest revenue calculated using the effective interest method		106,630	489
Gain on disposal of subsidiary		28,756	-
Expenses			
Administration expenses		(1,171,818)	(1,368,874)
Employee benefits expense		(258,252)	-
Share based payment expense		(910,935)	(257,142)
Depreciation and amortisation expense		(16,051)	(14,950)
Impairment of exploration and evaluation assets		-	(3,401,828)
Other expenses		(412,331)	(86,613)
Finance costs		(15,696)	(21,236)
Profit/(loss) before income tax expense		11,778,627	(5,150,006)
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year		11,778,627	(5,150,006)
Other comprehensive income			
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		(1,912,725)	-
Foreign currency translation		676,781	1,314,966
Other comprehensive income for the half-year, net of tax		(1,235,944)	1,314,966
Total comprehensive income for the half-year		10,542,683	(3,835,040)
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(9,854)	(13,533)
Owners of Rapid Critical Metals Limited		11,788,481	(5,136,473)
		11,778,627	(5,150,006)
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of Rapid Critical Metals Limited		10,542,683	(3,835,040)
		10,542,683	(3,835,040)
		Cents	**Cents**
Basic earnings per share	12	0.99	(5.45)
Diluted earnings per share	12	0.81	(5.45)

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

Rapid Critical Metals Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated June 2026 $	Consolidated December 2025 $
Assets			
Current assets			
Cash and cash equivalents		7,625,080	10,507,144
Trade and other receivables	3	330,895	988,473
Other financial assets	5	-	881,410
Other		45,871	37,067
Total current assets		8,001,846	12,414,094
Non-current assets			
Financial assets at fair value through other comprehensive income	4	587,606	2,111,635
Property, plant and equipment		23,187	-
Right-of-use assets		131,083	147,134
Exploration and evaluation	6	22,842,220	20,944,790
Other		39,700	84,033
Total non-current assets		23,623,796	23,287,592
Total assets		31,625,642	35,701,686
Liabilities			
Current liabilities			
Trade and other payables		1,956,763	1,834,712
Borrowings	7	-	16,140,157
Lease liabilities		15,668	15,036
Employee benefits		24,256	13,337
Total current liabilities		1,996,687	18,003,242
Non-current liabilities			
Lease liabilities		91,845	99,569
Total non-current liabilities		91,845	99,569
Total liabilities		2,088,532	18,102,811
Net assets		29,537,110	17,598,875
Equity			
Issued capital	8	63,740,570	63,341,856
Reserves	9	5,546,159	5,649,491
Accumulated losses		(39,799,619)	(51,280,619)
Equity attributable to the owners of Rapid Critical Metals Limited		29,487,110	17,710,728
Non-controlling interest		50,000	(111,853)
Total equity		29,537,110	17,598,875

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

Rapid Critical Metals Limited
Statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total deficiency in 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 half-year	-	-	(5,136,473)	(13,533)	(5,150,006)
Other comprehensive income for the half-year, net of tax	-	1,314,966	-	-	1,314,966
Total comprehensive income for the half-year	-	1,314,966	(5,136,473)	(13,533)	(3,835,040)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	1,761,552	-	-	-	1,761,552
Share-based payments	-	724,826	-	-	724,826
Balance at 30 June 2025	31,300,238	4,127,000	(48,517,279)	1,180,582	(11,909,459)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2026	63,341,856	5,649,491	(51,280,619)	(111,853)	17,598,875
Non-controlling interest recognised on acquisition of Green Copper	-	-	-	50,000	50,000
Balance at 1 January 2026 - restated	63,341,856	5,649,491	(51,280,619)	(61,853)	17,648,875
Profit/(loss) after income tax expense for the half-year	-	-	11,788,481	(9,854)	11,778,627
Other comprehensive income for the half-year, net of tax	-	(1,235,944)	-	-	(1,235,944)
Total comprehensive income for the half-year	-	(1,235,944)	11,788,481	(9,854)	10,542,683
Transferred on disposal of subsidiary	-	-	(121,707)	121,707	-
Transferred on exercise of options	40,017	(40,017)	-	-	-
Transferred to retained earnings upon disposal of investment	-	185,774	(185,774)	-	-
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 8)	358,697	-	-	-	358,697
Share-based payments	-	986,855	-	-	986,855
Balance at 30 June 2026	63,740,570	5,546,159	(39,799,619)	50,000	29,537,110

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rapid Critical Metals Limited
Statement of cash flows
For the half-year ended 30 June 2026

	Note	Consolidated June 2026 $	Consolidated June 2025 $
Cash flows from operating activities			
Interest received		84,711	148
Other income		-	489
Interest and other finance costs paid		(4,895)	-
Payments to suppliers and employees		(1,194,336)	(1,293,836)
Net cash used in operating activities		(1,114,520)	(1,293,199)
Cash flows from investing activities			
Payments for Green Copper acquisition		(100,000)	-
Payments for property, plant and equipment		(23,187)	-
Payments for exploration and evaluation		(1,905,695)	(330,570)
Capitalised transaction costs		(19,731)	(273,653)
Proceeds from disposal of investments		492,714	-
Proceeds from release of security deposits		44,333	-
Net cash used in investing activities		(1,511,566)	(604,223)
Cash flows from financing activities			
Proceeds from issue of shares and options	8	55,560	2,000,000
Share issue transaction costs		(4,810)	(333,153)
Repayment of borrowings		(300,850)	-
Repayment of lease liabilities		(7,092)	-
Net cash from/(used in) financing activities		(257,192)	1,666,847
Net decrease in cash and cash equivalents		(2,883,278)	(230,575)
Cash and cash equivalents at the beginning of the financial half-year		10,507,144	375,995
Effects of exchange rate changes on cash and cash equivalents		1,214	9,503
Cash and cash equivalents at the end of the financial half-year		7,625,080	154,923

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 reported a profit from ordinary activities of $11,778,627 for the half year ended 30 June 2026 (2025: loss of $5,150,006). The current profit included a non-cash gain of $14,428,324 on derecognition of redeemable shares, refer to note 7. It also had negative cash flows from operating activities of $1,114,520 (2025: $1,293,199).

The Directors have reviewed the management prepared cashflow forecasts through to 31 October 2026 which indicates the following measures are necessary for the Consolidated Entity to have sufficient cash to continue as a going concern:

- 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;
- The consolidated entity can defer discretionary operating and capital expenditures.

Accordingly, the Directors believe at the date of signing this half year 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 half year financial report. In the event that the Consolidated Entity is unsuccessful in implementing 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 half year 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 2. Other income

	Consolidated	
	June 2026 $	June 2025 $
Net foreign exchange gain	-	148
Gain on derecognition of redeemable shares	14,428,324	-
Other income	14,428,324	148

During the current financial half year, the consolidated entity derecognised the liability in relation to the redeemable shares, refer to note 7.

Note 3. Trade and other receivables

	Consolidated	
	June 2026 $	December 2025 $
Current assets		
Other receivables (including indirect taxes)	308,976	988,473
Interest receivable	21,919	-
	330,895	988,473

Note 4. Financial assets at fair value through other comprehensive income

	Consolidated	
	June 2026 $	December 2025 $
Non-current assets		
Ordinary shares held in listed entity - Palisade Metals Ltd (formerly Iris Metals Ltd)	587,606	2,111,635

Note 5. Other financial assets

	Consolidated	
	June 2026 $	December 2025 $
Current assets		
Shares to be received	-	881,410

During the prior year, the company disposed of its US assets. Under this agreement that the company was entitled to 5,341,878 shares in Palisade Metals Ltd (formerly Iris Metals Ltd), which were issued on 19 January 2026. The shares to be received were valued with reference to the shares price of Palisade Metals Ltd (formerly Iris Metals Ltd) Limited at 31 December 2025. These shares were recognised as financial assets at fair value through other comprehensive income was received.

Note 6. Exploration and evaluation

	Consolidated	
	June 2026 $	December 2025 $
Non-current assets		
Exploration and evaluation - at cost	22,842,220	20,944,790

Note 6. Exploration and evaluation (continued)

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

Consolidated	Exploration & evaluation $
Balance at 1 January 2026	20,944,790
Additions **	1,737,786
Additions - vesting of performance rights	75,920
Green Copper Investment *	270,182
Exchange differences	(80,134)
Government rebate received	(106,324)
Balance at 30 June 2026	22,842,220

* During the half-year, the company acquired 80% of the issued capital of Green Copper Pty Ltd. The consideration was a cash payment of $100,000 and 2,870,044 fully paid ordinary shares valued at $100,451. Transaction costs of $19,731 have been capitalised.

** During the half year, the consolidated entity made additions of $1,637,580 in relation to its Australian projects and $100,206 to its Canadian asset.

Note 7. Borrowings

	Consolidated	
	June 2026 $	**December 2025 $**
Current liabilities		
Convertible notes payable	-	515,400
Redeemable shares	-	15,624,757
	-	16,140,157

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’).

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 required that, after 17 October 2024, the company could redeem the redeemable shares by paying Tremont the full redemption amount, being US$10,457,650. If the company exercised 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.

During the current year, the consolidated entity received acknowledgement from Tremont there was no likelihood of the 'change in control' condition being met. The exploration in Gabon have all expired and there is no longer a present obligation under the agreement. As a result, the liability has been derecognised in full. A gain of $14,428,324 has been recognised.

The difference between the gain and the prior period balance is attributable to foreign exchange currency translation.

Note 7. Borrowings (continued)

Convertible notes payable

The convertible notes were settled in full during the year via the issued of 3,842,531 fully paid ordinary shares valued at $207,496 and total cash payments of $300,850.

Note 8. Issued capital

	Consolidated			
	June 2026 Shares	**December 2025 Shares**	**June 2026 $**	**December 2025 $**
Ordinary shares - fully paid	1,196,026,888	1,188,147,646	63,740,570	63,341,856

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 January 2026	1,188,147,646		63,341,856
Issue of shares to settle convertible notes	6 February 2026	3,842,531	$0.054	207,496
Issue of shares upon exercise of options	6 February 2026	1,166,667	$0.082	95,577
Issue of shares for Green Copper acquisition	5 May 2026	2,870,044	$0.035	100,451
Less cost of capital		-	$0.000	(4,810)
Balance	30 June 2026	1,196,026,888		63,740,570

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.

Note 9. Reserves

	Consolidated	
	June 2026 $	**December 2025 $**
Financial assets reserve	(1,816,239)	(89,288)
Foreign currency reserve	1,803,075	1,126,294
Share-based payments reserve	4,781,924	3,835,086
Other reserves	777,399	777,399
	5,546,159	5,649,491

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.

Note 9. Reserves (continued)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to 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 financial half-year are set out below:

Consolidated	Financial assets $	Foreign currency $	Share-based payment $	Other $	Total $
Balance at 1 January 2026	(89,288)	1,126,294	3,835,086	777,399	5,649,491
Revaluation - gross	(1,912,725)	-	-	-	(1,912,725)
Foreign currency translation	-	676,781	-	-	676,781
Share-based payment reserve	-	-	986,855	-	986,855
Transfer to issued capital on conversion of options	-	-	(40,017)	-	(40,017)
Transferred to retained earnings upon disposal of investment	185,774	-	-	-	185,774
Balance at 30 June 2026	(1,816,239)	1,803,075	4,781,924	777,399	5,546,159

Note 10. Dividends

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

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 12. Earnings per share

	Consolidated June 2026 $	Consolidated June 2025 $
Profit/(loss) after income tax	11,778,627	(5,150,006)
Non-controlling interest	9,854	13,533
Profit/(loss) after income tax attributable to the owners of Rapid Critical Metals Limited	11,788,481	(5,136,473)

Note 12. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,193,020,833	94,170,948
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	150,099,175	-
Performance rights	107,000,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,450,120,008	94,170,948

	Cents	Cents
Basic earnings per share	0.99	(5.45)
Diluted earnings per share	0.81	(5.45)

Options that could potentially have diluted basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive, in the prior financial half-year.

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 comparative earnings per share calculation has been done on a post-consolidation basis.

Rapid Critical Metals Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

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

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

John Poynton AO
Chairman

8 September 2026

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Independent Auditor's Review Report

To the members of Rapid Critical Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year 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 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 1 "Going concern" to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

MOORE AUSTRALIA

Moore Australia Audit (WA)
Chartered Accountants

Perth
8 September 2026