



INVESTOR PRESENTATION

CONSOLIDATED HIGHLY PROSPECTIVE HARD ROCK LITHIUM PROJECTS

NOVEMBER 2024

ASX: **RLL**

This presentation has been approved by the Board of Rapid Lithium Limited



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Competent Persons Statement

The information in this presentation that relates to reporting of recent and historical exploration data has been prepared by Mr Murray Brooker (AIG #3503; RPGE0 # 10,086), of Hydrominex Geoscience Pty Limited. Mr Brooker, who is an independent geological consultant to Armada Metals, is a Member of the Australian Institute of Geoscientists, (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.



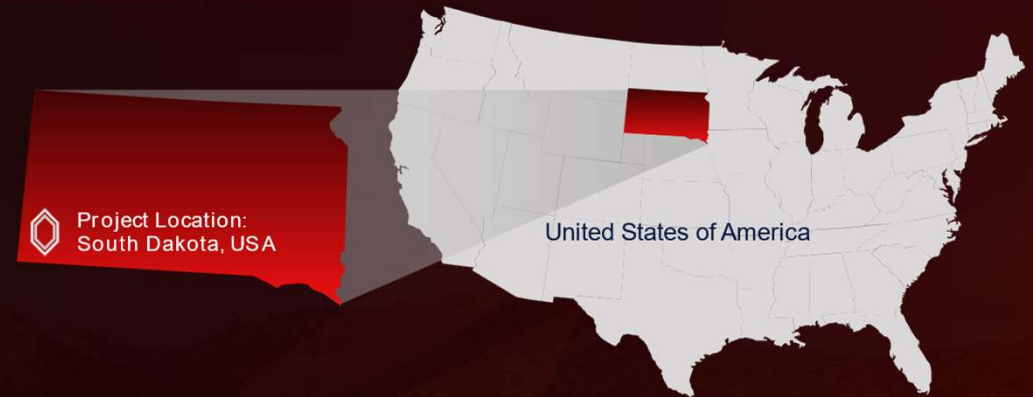
PROJECT HIGHLIGHTS

Regional shot of the Black Hills Area"

HIGHLIGHTS



- Rapid Lithium has acquired Midwest Lithium and its drill-ready, lithium pegmatite projects in South Dakota, USA.
- Rapid Lithium is in the process of acquiring New Energy a subsidiary of ASX-listed Patriot Lithium Limited (ASX: PAT). New Energy is a mineral explorer, targeting the exploration and development of hard rock lithium projects in the USA.



**One of the world's
main lithium
producing districts
in the last century**



**Some of the largest
spodumene crystals
in the world up to
15m long**



**Well understood
and ready to drill
spodumene
mineralized
outcrops**



**Over 24,000
pegmatite bodies in
the entire district**



**Existing geological
mapping and
historical drilling**



**Proven metallurgy:
conventional
methods produced
>74kt spodumene
concentrate 6% Li_2O**

CAPITAL STRUCTURE



	Shares	Options
Current issued capital (1)	732,110,895	209,052,004
Consideration Shares to be issued under the New Energy Acquisition(2)	59,360,343	-
Total issued capital at completion	791,471,238	209,052,004

1) The above table excludes the "Facility Shares" approved via resolution 2 and the "Deferred Shares" approved via resolutions 3 to 6 at the Company's EGM held on 17 October 2024. Refer EGM Notice lodged with ASX on 16 September 2024.

2) Refer Company announcement of 7 November 2024.



Mid West South Dakota

SOUTH DAKOTA LITHIUM PROJECTS

Location	South Dakota, US & Black Hills, US
Commodity	Lithium
Property	Midwest - ~23,000 acres (93km ²) on both Federal and Private Land New Energy - ~21,745 acres (88 km ²)
Royalty	<ul style="list-style-type: none"> • No royalty on over 55% of the claims • Maximum of 2% on certain claims with buy-back options reducing it to 1%
Stage	Historical Production and Historical Drilling / Exploration
Permits	<ul style="list-style-type: none"> • None required for initial exploration • Private: drilling permits granted mining permits under application • Federal: permits in progress
Mineralization	Spodumene bearing pegmatites
Ownership	100% Midwest

BOARD OF DIRECTORS



Rick Anthon
Chairman
30+ years experience

Rick is a lawyer with over 30 years' experience in both corporate and commercial law practicing exclusively in the resource sector.

He has worked both as a Director and adviser to numerous resource companies and has extensive project planning, acquisition and development, capital raising and corporate governance skills.

Rick is the Non-Executive Chairman of Greenwing Resources Limited and a Non-Executive Director of Laneway Resources Limited.



Martin Holland
Managing Director
15+ years experience

Martin is a mining executive with over 15 years of corporate experience. Mr Holland is founder and Executive Chairman of Cobre. (ASX: CBE).

In addition Mr. Holland is a non executive director of Rapid Lithium Limited (ASX: RLL) and the founder and former CEO of Lithium Power International (ASX: LPI).

Mr. Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A\$200M+ for exploration, focusing on new future metals discoveries.



Michael Schlumpberger
COO & Executive Director 30+
years experience

Mike is an accomplished mining executive having covered a number of GM, COO and CEO roles in multiple American mining companies.

He has a strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation.

He is an instructor at the South Dakota School of Mines covering Mining Engineering and Management.

He holds a BSc (Mining Engineering) Missouri University of Science and Technology and MBA East Carolina University.



Michael McNeilly
Non-Executive Director
15+ years experience

Michael is the CEO of Strata Investment Holdings plc, an ASX (SRT) listed natural resources investing company. Michael has been at the helm of Strata since 2016 and oversaw the company's monetisation of its minority joint venture interest in MOD resources. This resulted in over A\$40m of new shares in Sandfire Resources Limited (ASX:SFR) as well as a 2% NSR over 8,000km² of the Kalahari Copperbelt.

Michael is an experienced corporate financier having previously worked at Arden Partners (AIM:ARDN) and Allenby Capital in London.



Daniel Smith
Non-Executive Director
15+ years experience

Dan has a strong background in finance having previously worked in the broking industry.

13 years' primary and secondary capital markets expertise, advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX and NSX.

Dan's focus is on commercial due diligence and transaction structuring as well as ongoing investor and stakeholder engagement.



PROJECT OVERVIEW

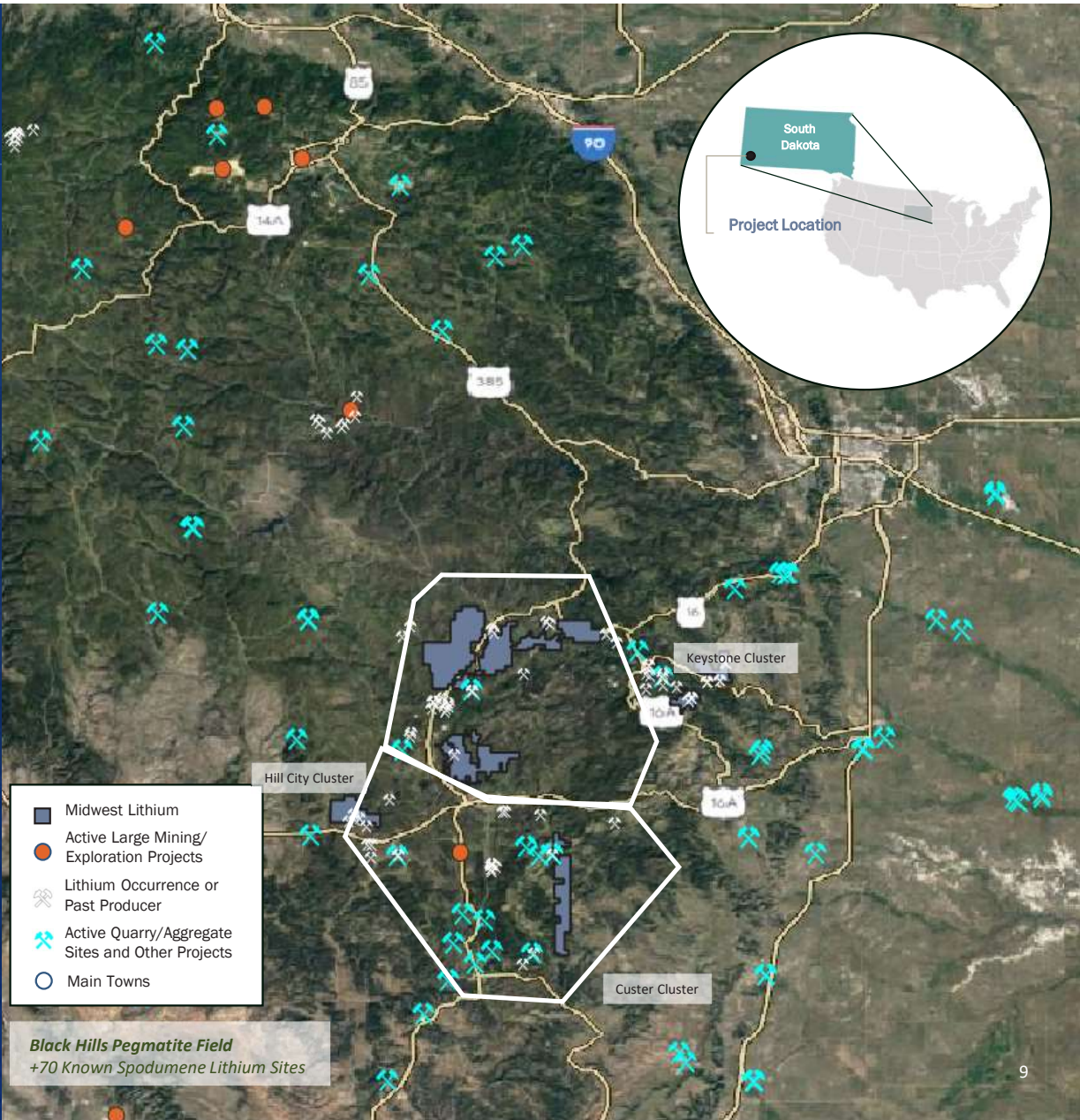
BLACK HILLS LITHIUM POTENTIAL

Black Hills Pegmatite Field

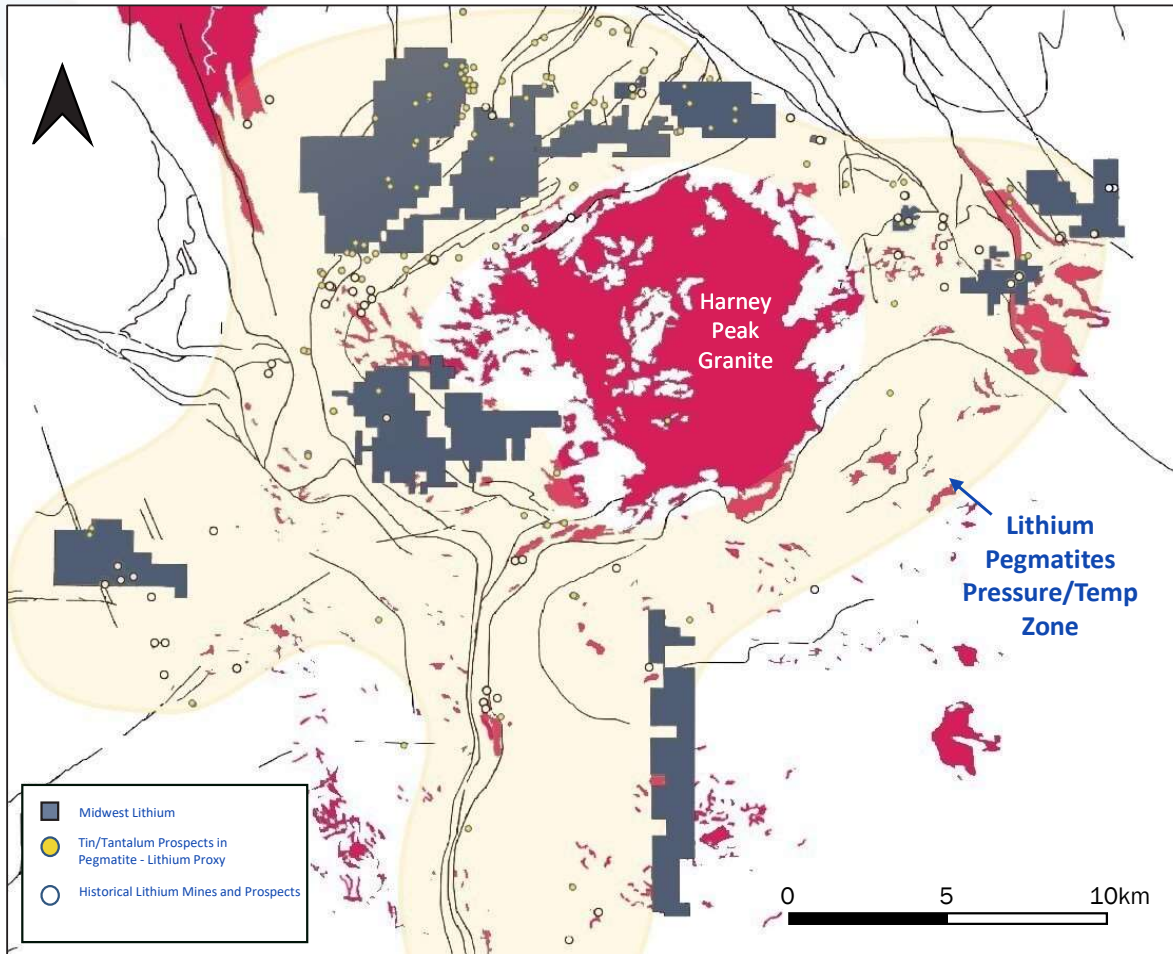
World-class hard rock lithium region

First movers in the district

Well established mining district, with many operating quarries, active large mining projects, active exploration sites and many known lithium sites with visible spodumene



LOCAL GEOLOGY OVERVIEW



The fertile Harney Peak Granite melts are the source of Li bearing pegmatites in the Black Hills

Claims covering ~23,000 acres sit in the optimum pressure and temperature corridors for Li bearing mineral crystallization (green schist facies). Numerous pegmatite dikes, visible spodumene and historic producing sites throughout Midwest's tenure.

Primary faults (black lines) have been exploited by the Harney Peak Granite intrusions and host major historical workings. These structures, together with presence of Andalusite and Sillimanite, act as proxies for mineralization.

HIGHLY STRATEGIC LANDHOLDING



Located within Rapid's Tenure

- 3x Past producing lithium mines
- +10x Targets with positive Li samples
- +30x Spodumene bearing pegmatites

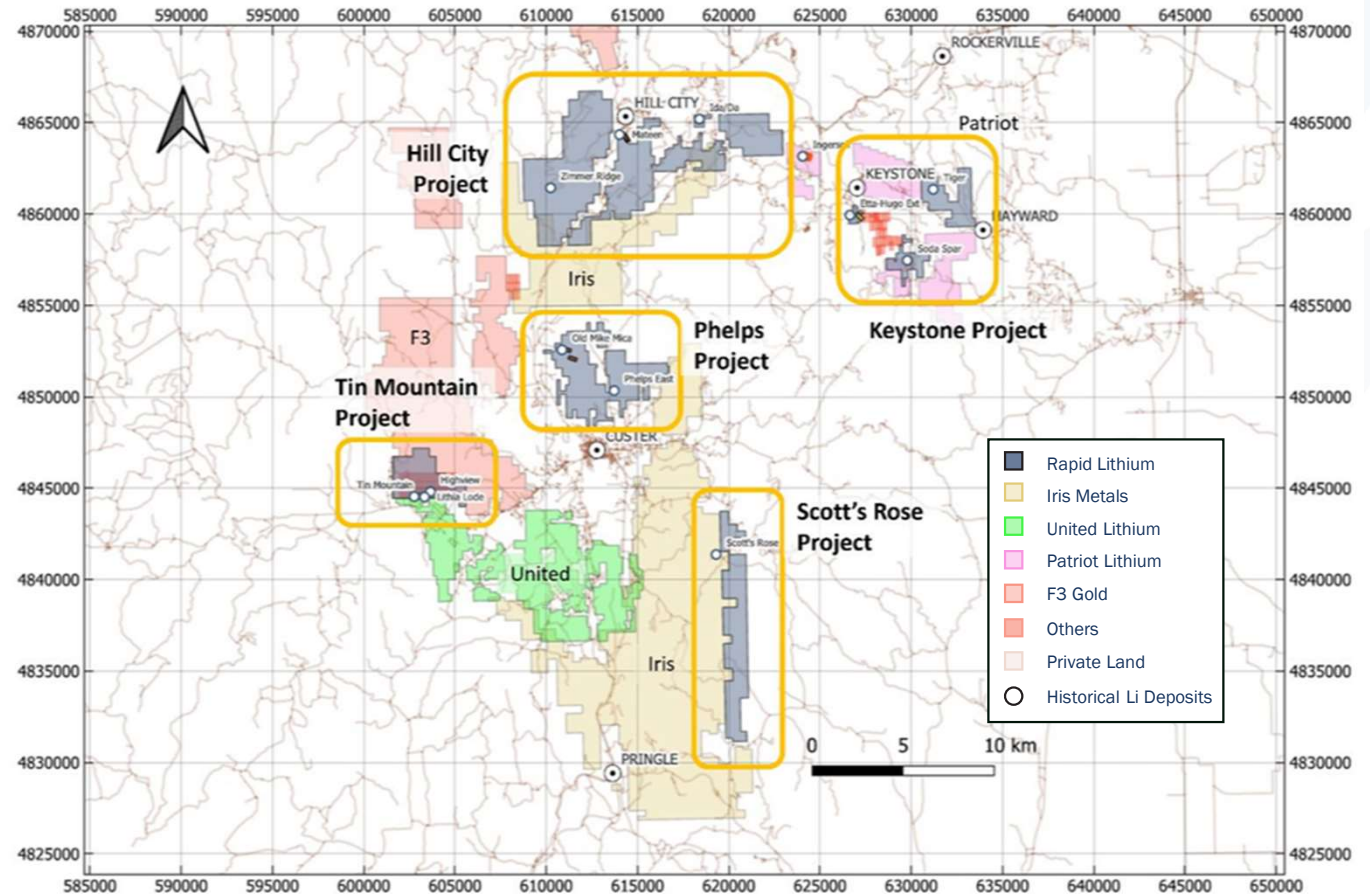
Key Projects within Rapid Lithium Tenure

Private Land Projects

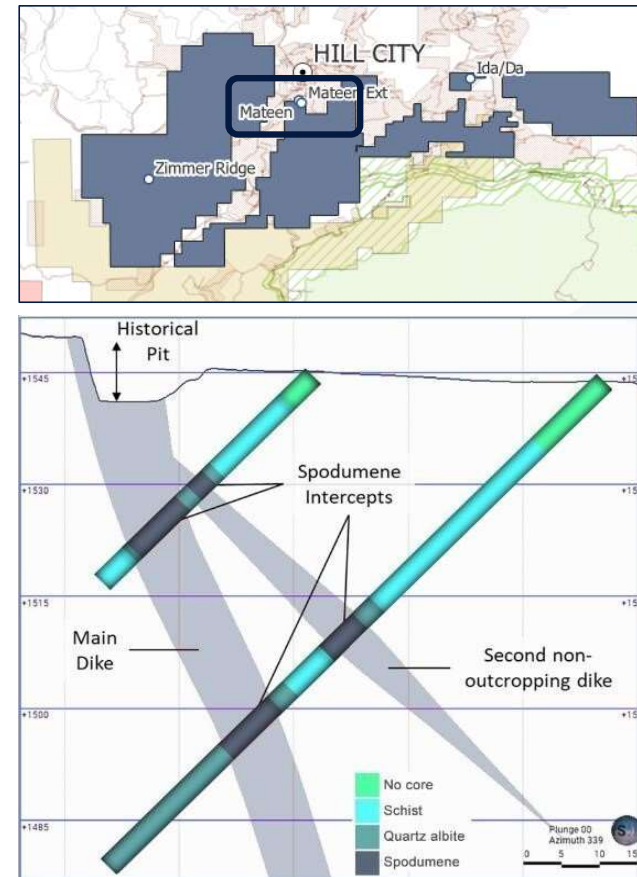
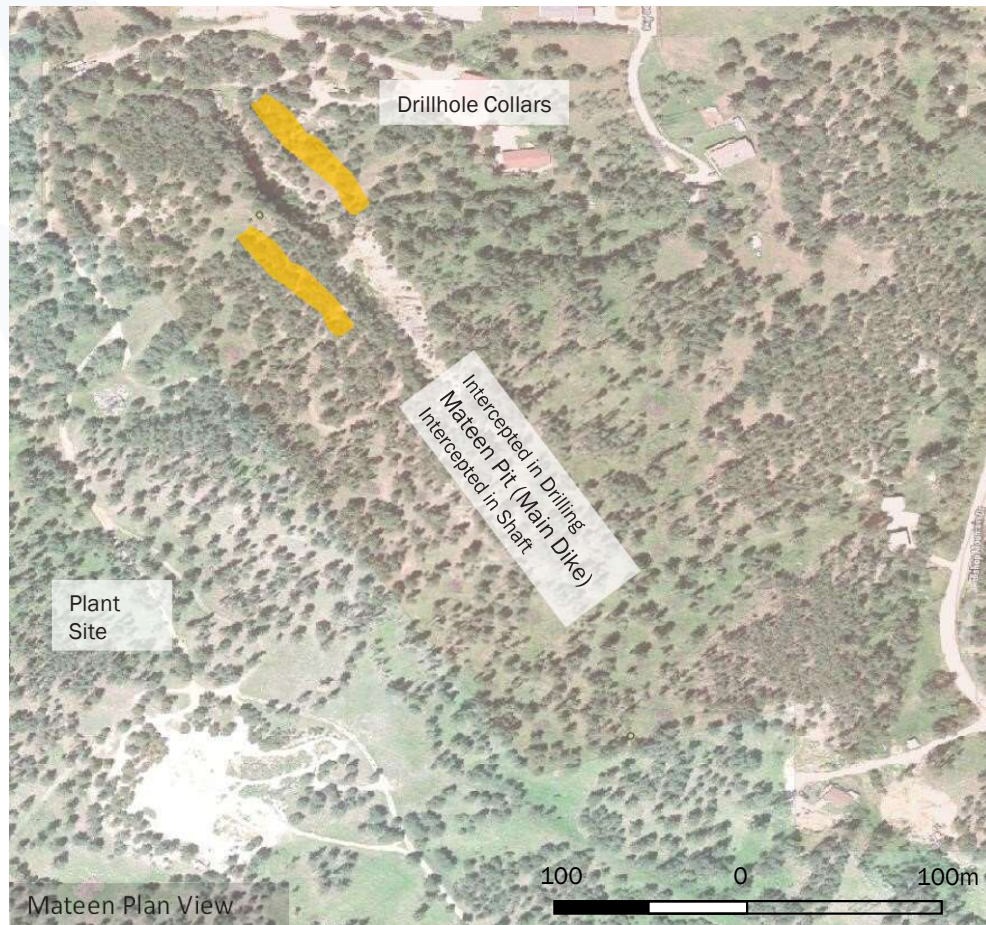
- Mateen: one of the main producing mines historically
- Ingersoll : one of the main producing mines historically
- Old Mike Mica : mica producer; spodumene sighted
- Tinton: adjacent to the Giant Volney LCT pegmatite, a high-grade historic tantalum and lithium producer.

Federal Land Projects

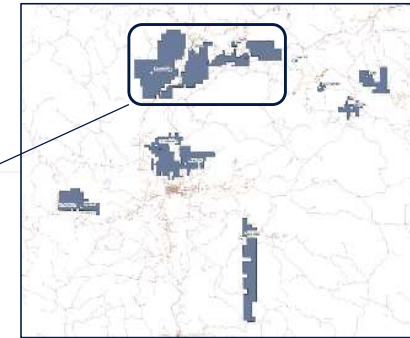
- Soda Spar: rock face covered with spodumene
- Tin Mountain: spodumene pegmatites surrounding one of the main producing mines historically
- Phelps East: new swarm of zoned pegmatites identified
- Ida/Da: geochemical anomaly and visible lithium minerals
- Tiger: new swarm of zoned pegmatites identified
- Etta/Hugo Ext: adjacent to the largest historical producer
- Keystone: surrounds the historic Etta lithium Mine, which was known for the lithium-caesium-tantalum (LCT) pegmatites containing 'surfboard-sized' spodumene crystals



HILL CITY PROJECT: MATEEN



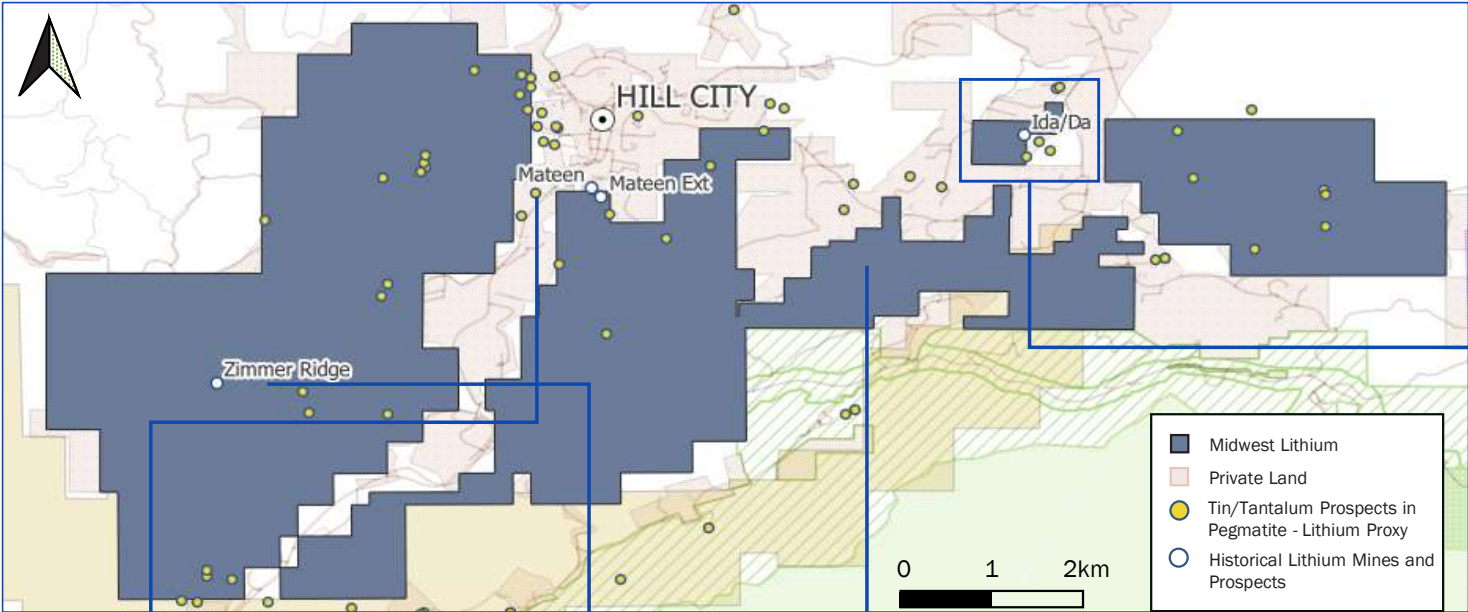
Mateen Cross Section



- Historical lithium mine that has produced 35kt @ 1.2% Li₂O
- 7 historical drill holes (not preserved), including 20m intercepts of spodumene bearing pegmatites
- Spodumene core is 10-20m wide and main dike can be traced for at least 300m
- At least 3 known dikes in the swarm
- Midwest holds private and surrounding federal land
- Agreement in place to provide land access

HILL CITY PROJECT: IDA/DA & ZIMMER RIDGE

100% of the Federal Ground Dedicated to ‘Resource Production’



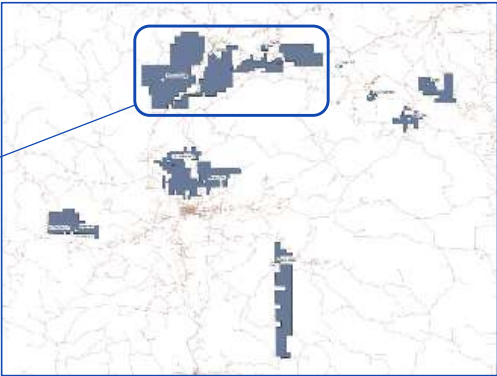
Mateen
Details in previous slide

Zimmer Ridge

- The area contains records of pegmatite dikes with visible spodumene in addition to numerous tin prospects (lithium proxy).
- Midwest has not yet completed mapping and surface sampling in this area however this is scheduled for the 2025 field season

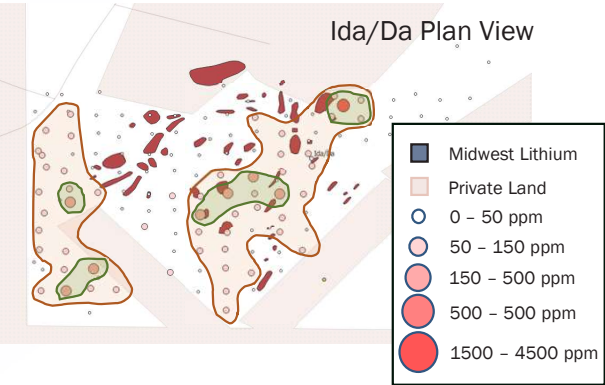
Other Hill City Pegmatites

- Between the two isograd lines, the Whitetail project is situated in the desirable pressure/temperature zone and includes several tin and spodumene pegmatite prospects.
- Harney Peak Granite intrusions are also present throughout the project which are a great proxy for Li in the area



Ida and Da

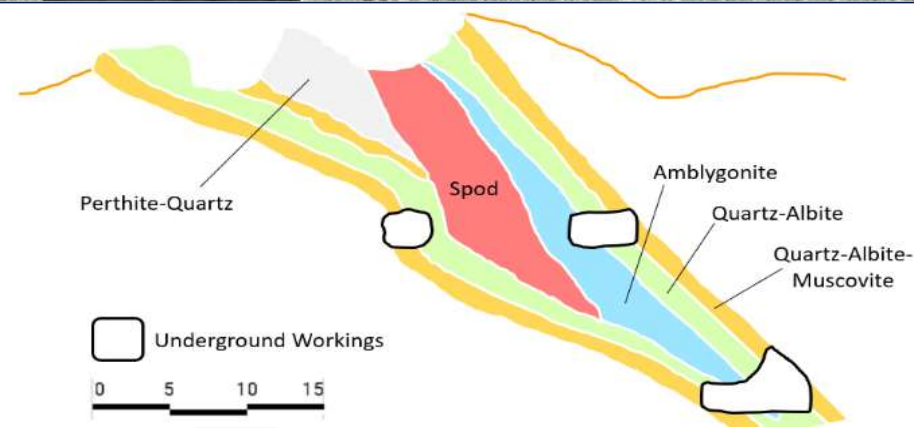
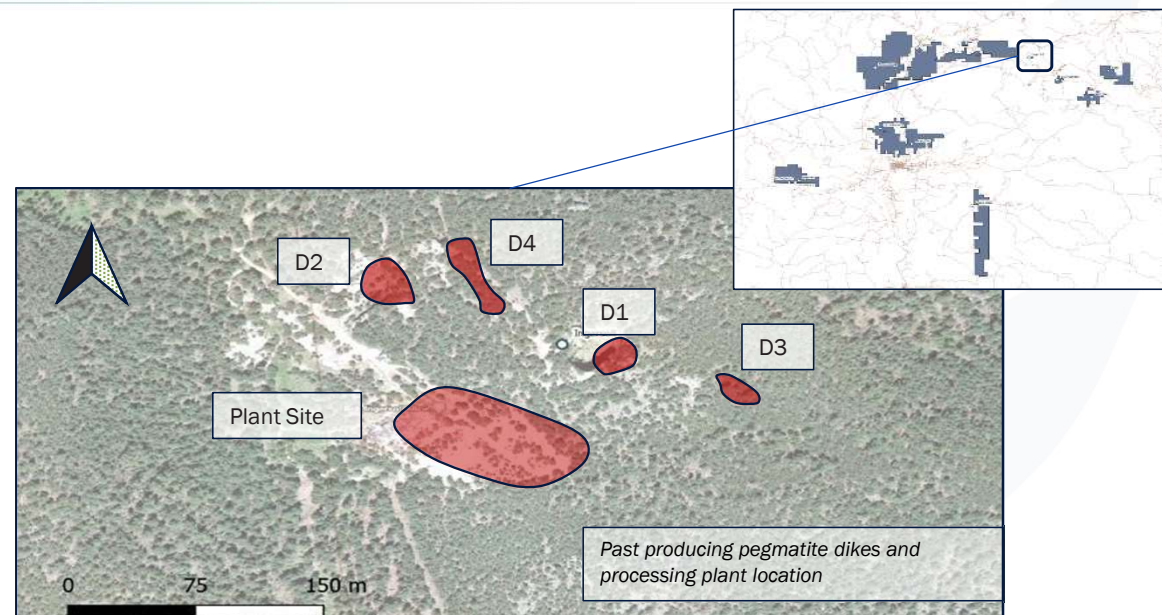
- Previously mined spodumene prospects. Several pegmatites already mapped on the claims and geochemical studies show well defined Li anomalies for potential drill targets



KEYSTONE PROJECT: INGERSOLL



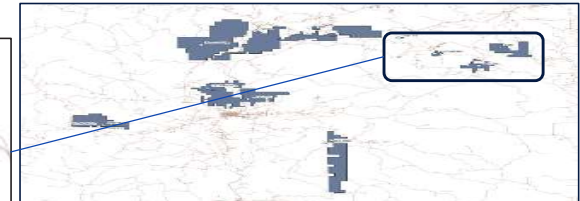
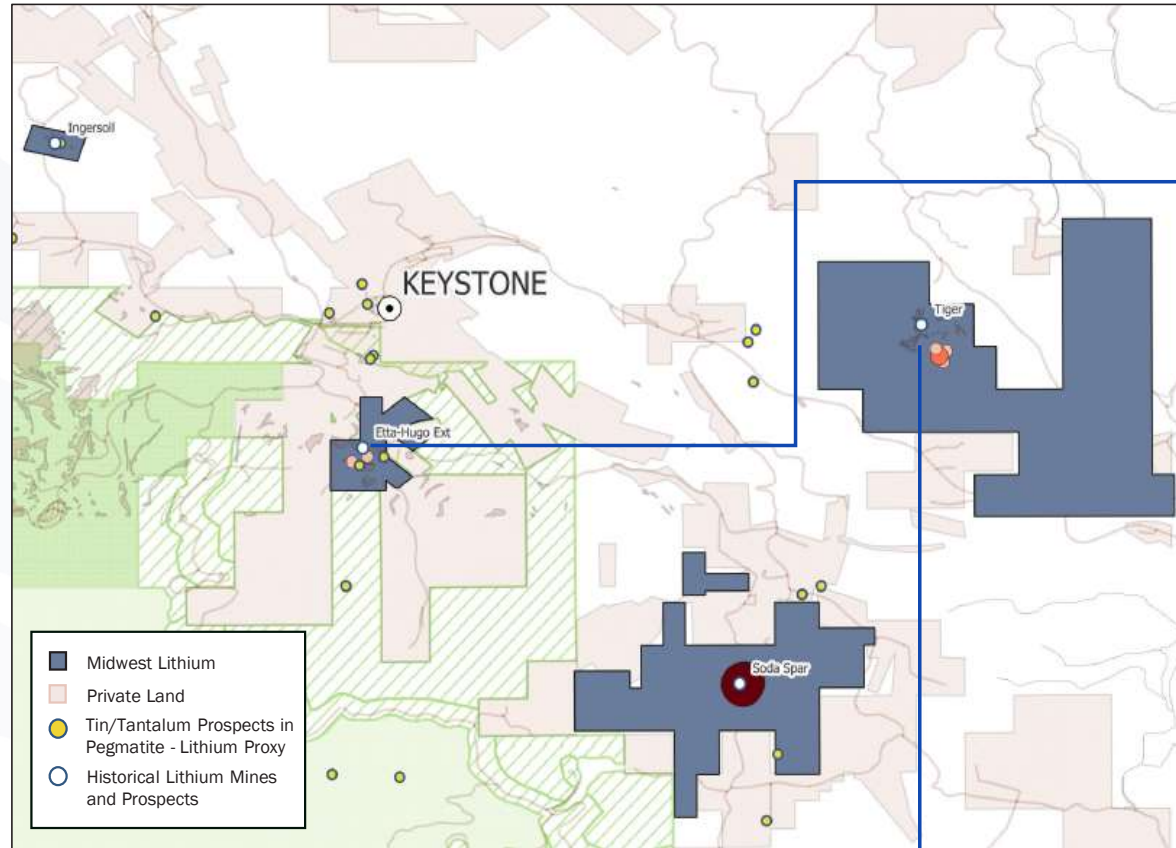
- Ingersoll was one of the few Black Hills past producing lithium mines with a processing plant and is comprised of private ground held by Rapid Lithium
- Produced various lithium minerals. Midwest is targeting the spodumene zones
- Contains five known pegmatite bodies: two have been partially mined and three have proven lithium mineralization of which two include visible spodumene
- Most of the spodumene found at Ingersoll was present at Dike 2 (cross section)
- Agreement in place to allow access to property.



KEYSTONE PROJECT: SODA SPAR, HUGO/ETTA & TIGER

Ingersoll

- Details in previous slide



Hugo/Etta

- Midwest holds the area between Hugo and Etta (but not the historical pits themselves).
- Etta was the largest source of lithium in the US for decades.
- Hugo is a historical producer with samples up to 5.5% Li₂O.

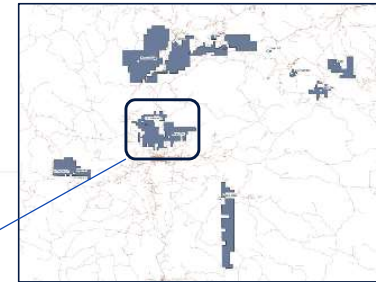
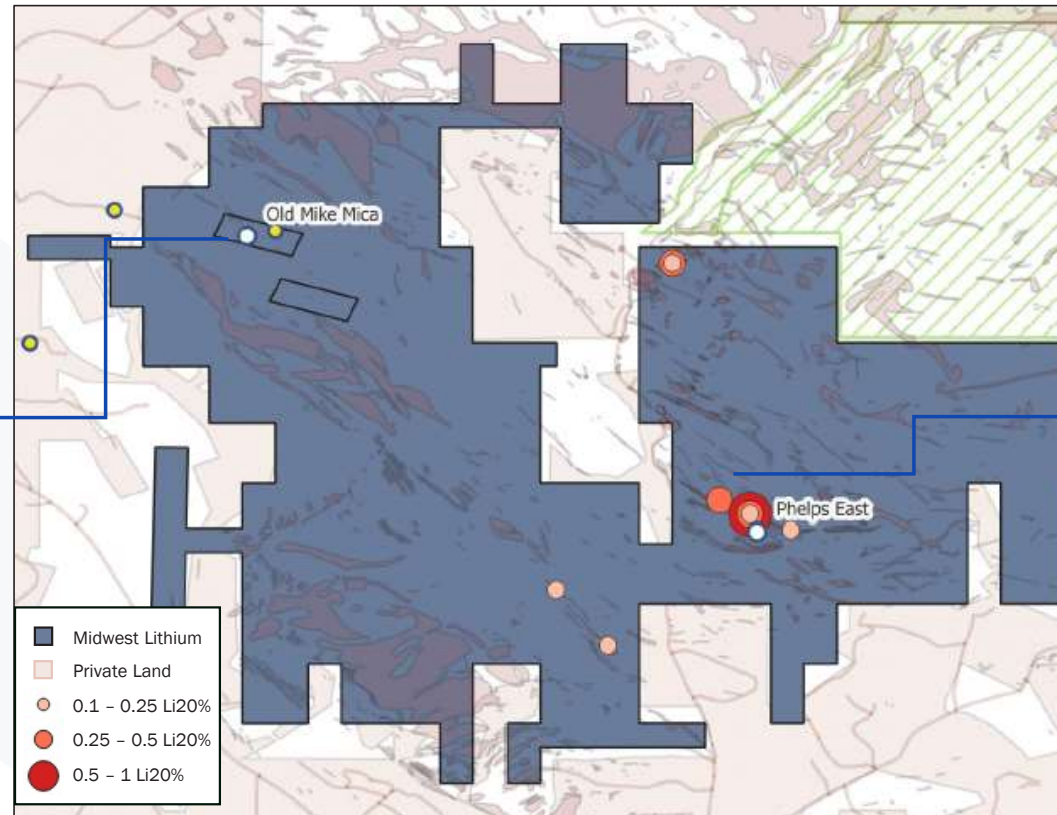
Tiger

- Small scale past production of spodumene and amblygonite

PHELPS PROJECT: OLD MIKE MICA

Old Mike Mica Mine

- Midwest controls 2x private claims in the area. The Old Mike Mica Mine contains well defined pegmatite bodies with traces of spodumene historically sighted.
- LiBS light element field portable analyser samples are returning high Li values in the micas indicating potential lithium mineralization.



SUSTAINABILITY AND PERMITTING

The Black Hills is a Mining Region

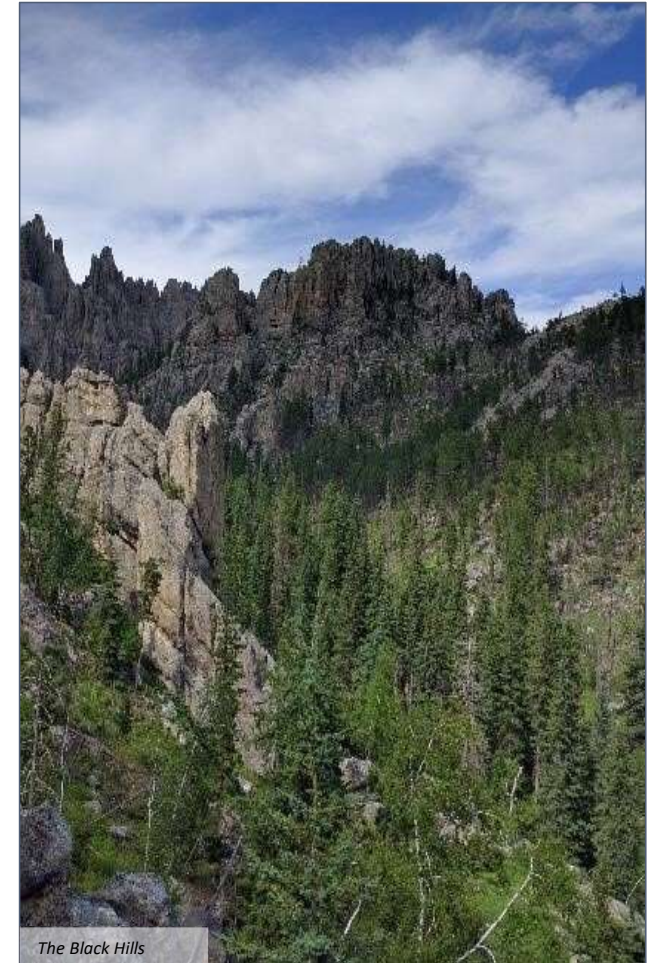
- Continuously mined since the 1800s
- Homestake (one of the largest US gold mines) operated for +100 years
- Iris Metals and Dakota Gold currently executing drilling programs
- Permitting leveraging from brownfields, Federal policy and State law
- ~75% of Midwest's land allocated to 'Resource Production'

Environment, climate risk and emissions

- Targeting minimal carbon emission from exploration to mining
- Leveraging from hydro-powered State grid

Communities and Cultural Heritage

- High priority to hire local workforce and develop local business and institutions. Contractors embedded in community



SPRING DRILLING CAMPAIGN

Upcoming Drilling Campaign Scheduled for Spring 2025 (US)

Rapid Lithium are preparing a robust drilling campaign for Spring 2025.

This campaign is set to cover approximately 2,500 meters of drilling across two key project locations— Mateen and Ingersoll.

All necessary permits have been secured for the two key locations with full access to each property.

Mateen

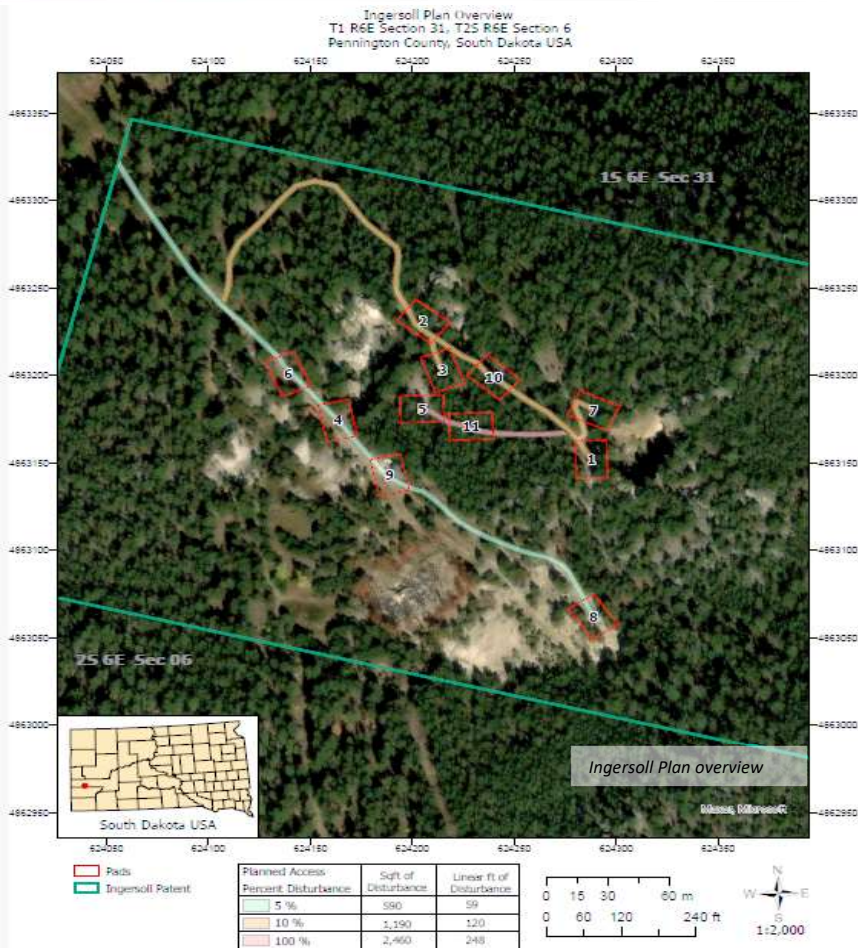
- Authorized for up to 80 drill holes, supported by 16 strategically positioned drilling pads. This capacity enables us to explore multiple target zones and maximize data collection.

Ingersoll

- Permitted for up to 55 drill holes across 11 drilling pads, allowing for comprehensive assessment of the geological potential in this area.

In addition, we have completed the identification and evaluation of suppliers and contractors to support the campaign, ensuring a streamlined and efficient operation.

This Spring 2025 drilling program marks a pivotal step in advancing our exploration goals. We are committed to executing this campaign with precision and a focus on safety, sustainability, and high-quality data acquisition to inform future project development.



METALLURGICAL TESTING

Upcoming Metallurgical Testing Program Scheduled for Spring

A comprehensive metallurgical testing program is set to commence in Spring in collaboration with a local firm. Bulk ore samples have already been collected from the site, marking an important step toward understanding the material properties and refining our processing approach.

Testing Procedures and Objectives

The initial phase of testing will focus on crushing and flotation, aimed at determining the optimal processing methods for the ore. These tests will provide key insights into ore characteristics, helping us establish a baseline for metallurgical performance and recovery potential.

Future Optimization

Following the initial tests, the results will be carefully analysed to identify potential areas for optimization. This could involve adjusting flotation parameters, refining crushing techniques, or implementing other enhancements to improve overall yield and efficiency. By partnering with a skilled local firm, we're committed to developing a thorough understanding of our mineralisation and processing, which will inform future project planning and resource management.



Heavy duty auger drill

SUMMARY OF MIDWEST PROJECTS TECHNICAL ASPECTS

Geology	Mining	Processing and Infrastructure	Permitting and Environmental	Legal and Land
<p>Lithium mineralization is well understood</p> <p>Lithium minerals found in the pegmatite core surrounded by zones of quartz and potassium feldspar</p> <p>Geometries are variable; linear, elliptical, or keel shaped are some of common described. They reach over 350m long and 120m wide</p> <p>The zoned pegmatites have more complex mineralogy that includes beryl, spodumene, amblygonite, lepidolite, pollucite, cassiterite, and phosphate/oxide minerals</p>	<p>Significant evidence of conventional mining activity</p> <p>The region is populated with historical open pit and underground mines and prospects. The workings vary from prospects to full scale mines that ran for decades. Multiple quarries still operate tin the area</p> <p>Both conventional open pit and underground methods can be assessed once the orebodies are better defined</p>	<p>Low technological risk, ore was recoverable with early DMS/ Flotation technology</p> <p>The region produced lithium from spodumene, amblygonite and lepidolite; 90% of all concentrate shipped was spodumene</p> <p>Four main processing plants were active in the area: Mateen, Edison, Etta and Ingersoll</p> <p>These were some of the first spodumene DMS and flotation processing plants in the world and were able to recover ore from different mines in the region that were hauled to processing hubs</p>	<p>Minimal impact and focus on already producing areas</p> <p>Leveraging from streamlined permitting process or pegmatite minerals in private land in South Dakota. Little to no disturbance during exploration phase</p> <p>Midwest will explore legacy deposits that are in need of environmental rehabilitation, providing the required capital for a proper sustainable mine closure</p> <p>National Parks and Wilderness areas avoided completely</p>	<p>Midwest continues expanding its landholding in the area</p> <p>Land is categorized mainly as Federal and Private</p> <p>Midwest’s strategy is to expand our landholding to improve our already significant position in the Black Hills</p> <p>Planned additional acquisitions will increase prospectively. Multiple additional historical mines under negotiation</p>

KEY TAKEAWAYS



Proven lithium mining district with various historical mines and processing plants



Large number of outcropping mineralized pegmatites ready to drill



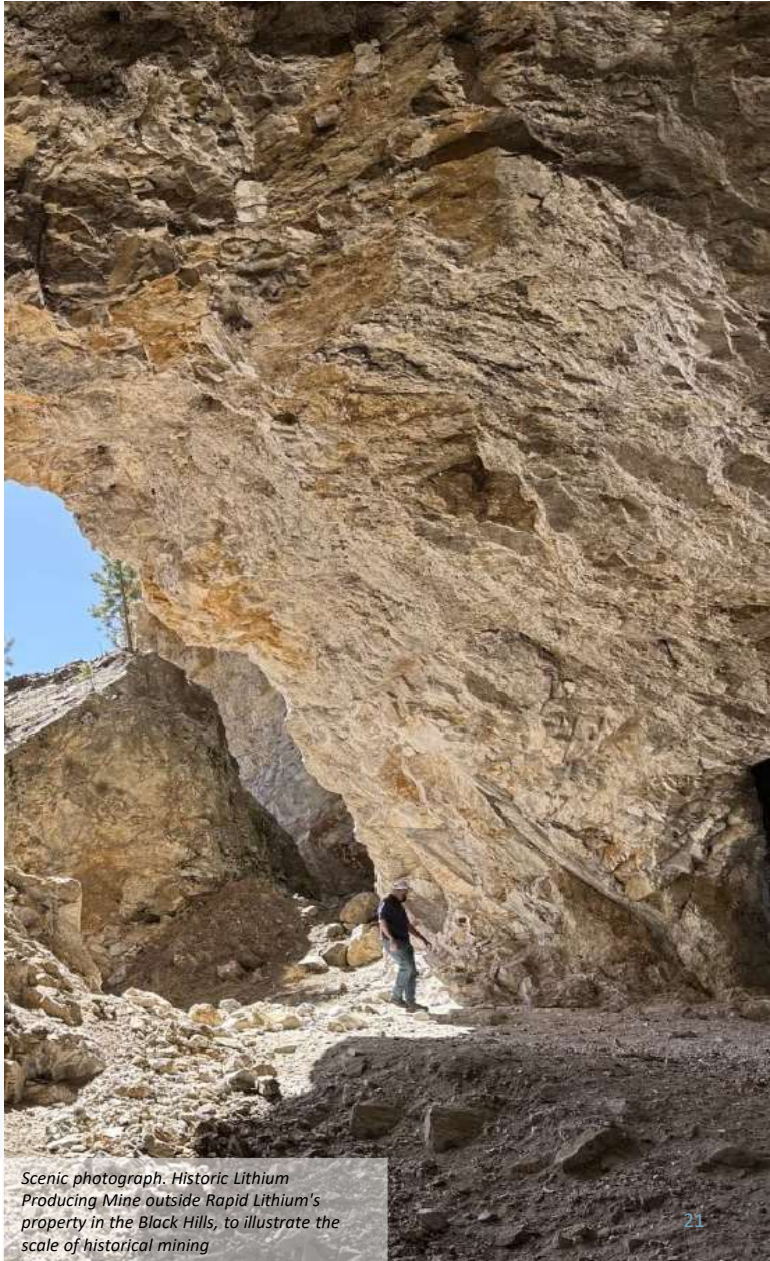
Experienced management team from well established international mining houses



Strong initial news flow with imminent drilling and proposed mining licenses



Strategic: unique value proposition with a hard rock lithium source in the heart of the USA



Scenic photograph. Historic Lithium Producing Mine outside Rapid Lithium's property in the Black Hills, to illustrate the scale of historical mining



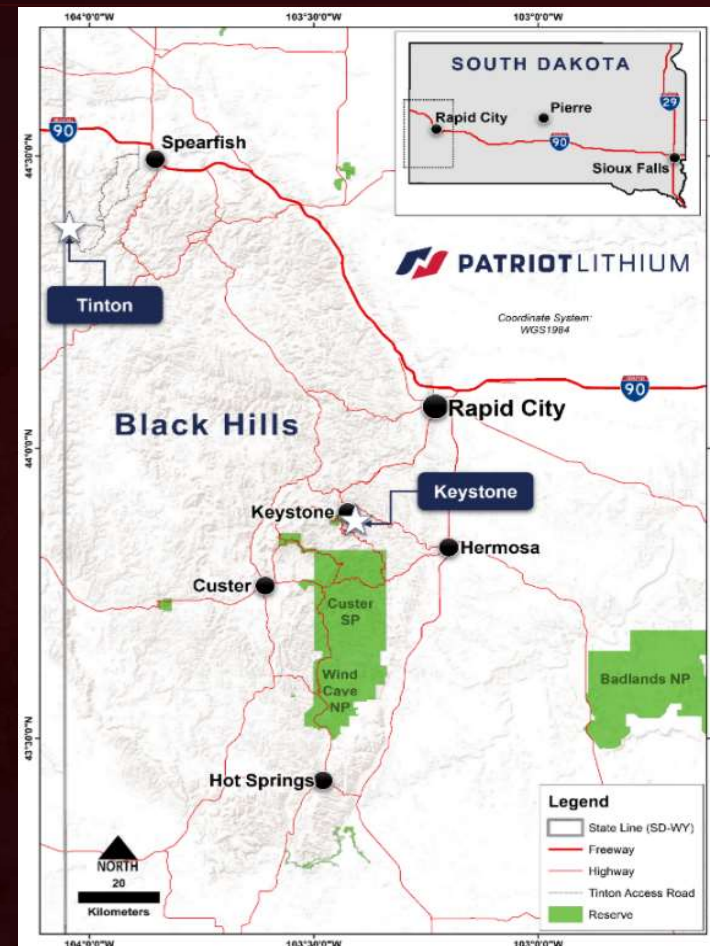
Expansion opportunities

TRANSACTION WITH PATRIOT LITHIUM LIMITED



Patriot is an ASX listed mineral exploration company with a focus on battery metals. Patriot owns the high grade, Gorman Lithium Project in North America and is in the process of securing a number of copper assets in Zambia

- Rapid Lithium has signed a binding agreement with Patriot Lithium Limited (ASX: PAT) (**Patriot**) to acquire 100% of the issued capital of New Energy (US) Inc. (**New Energy**)
- On completion, Rapid Lithium will issue Patriot 59,360,343 ordinary shares in Rapid Lithium. These shares will be subject to voluntary escrow restrictions for a period of 12 months
- The transaction is subject to satisfaction of certain conditions, including execution of long form agreements and the completion of satisfactory legal, financial, tax and technical due diligence by Rapid Lithium
- New Energy holds a 100% interest in the Black Hills Project including the Keystone and Tinton West Projects
- The Keystone Project, which is centered around the town of Keystone. This project spans about 255 unpatented claims of lithium-prospective land within the well-known, high-grade Black Hills province. The Keystone Project claim blocks are situated near the historic Etta, Edison, Hugo, and Bob Ingersoll mines.
- The Tinton West Project, which straddles the state line between South Dakota and Wyoming, is located ~24km southwest of the city of Spearfish in the northwestern Black Hills region. The project covers 69 unpatented claims of the Tinton Inlier, a small domal uplift of crystalline Black Hills basement surrounded by younger sedimentary rocks.





APPENDICES

PATHWAY TO INCREASING OWNERSHIP

The Midwest Group hold interests in certain patented real property and unpatented mining claims in South Dakota.

These interests, upon satisfaction of all conditions and payments, provide the relevant Midwest Group Company with the right to explore, develop and mine certain minerals, including lithium-bearing minerals, in, on and under such claims.

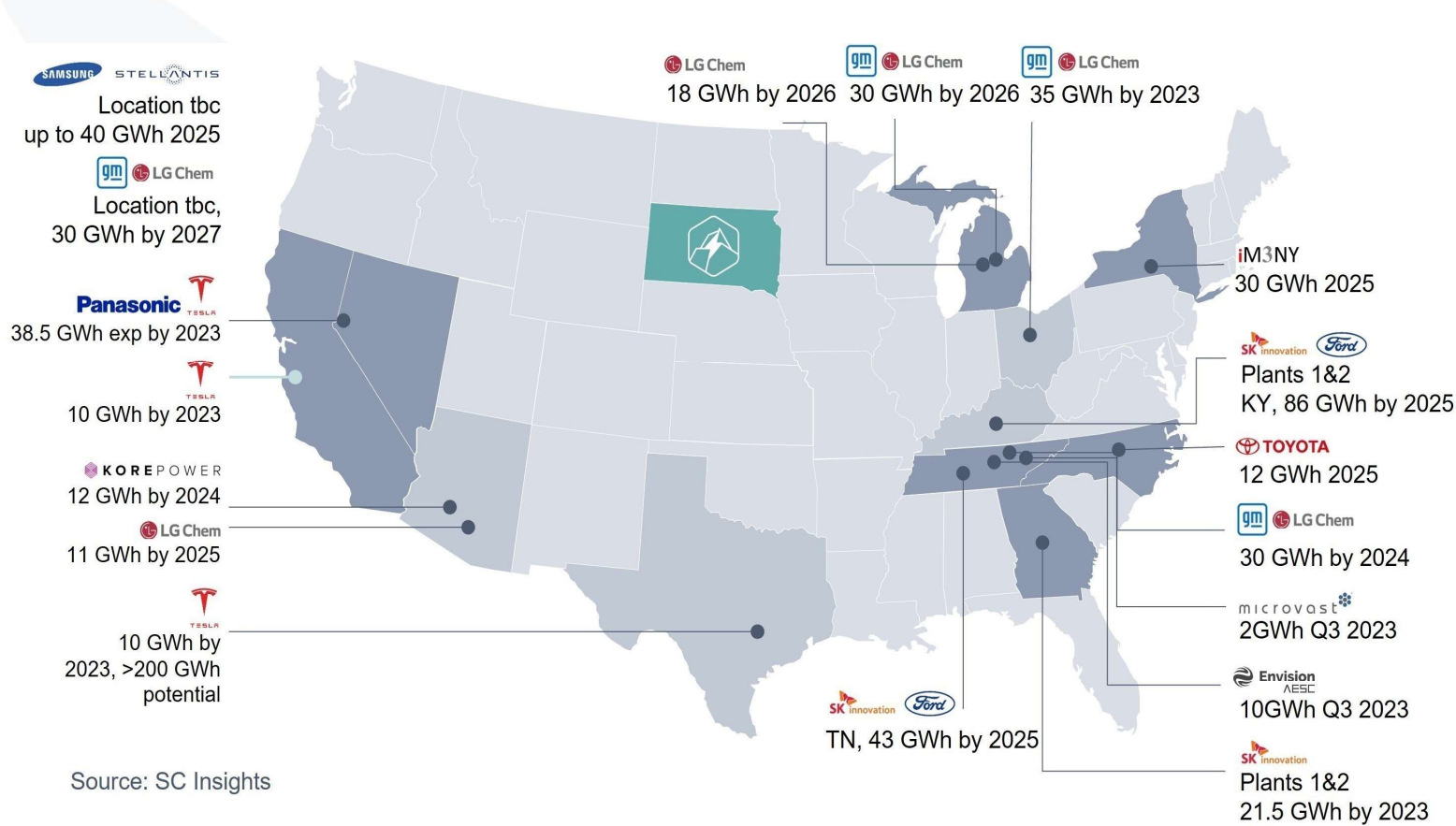
Set out below is a high-level summary of the payments owing by the Midwest Group in respect of its projects:

Project	Property / Claim		2025				2026	2027
			Q1	Q2	Q3	Q4		
Keystone	Ingersoll	Cash	US\$150,000				\$300,000	\$400,000
		Shares	US\$150,000					
	Mateen	Cash	US\$500,000			US\$250,000	US\$120,000	
		Shares	US\$250,000					
		Other	Payment of a 1.5% NSR royalty on all lithium production mined from the Mateen properties. Midwest may repurchase 0.5% of the royalty for US\$350,000.					
Tin Mountain	Tin Mountain	Cash		US\$200,000			\$200,000	\$125,000
		Shares		US\$325,000				
		Other	Payment of a 2% NSR royalty on all mineral production mined from the claims. Midwest may repurchase 1% of the royalty for US\$2,500,000.					

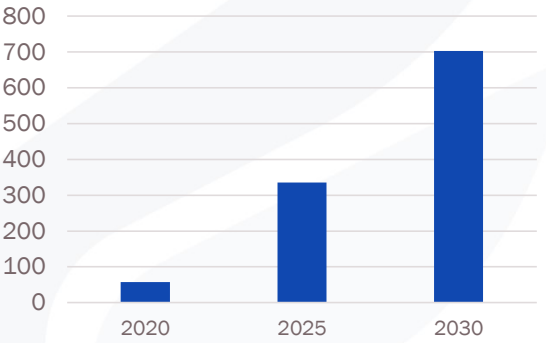
Note: Cash and share payments for Tin Mountain may be accelerated in certain circumstances

USA DEMAND FAR EXCEEDS SUPPLY IN COMING YEARS

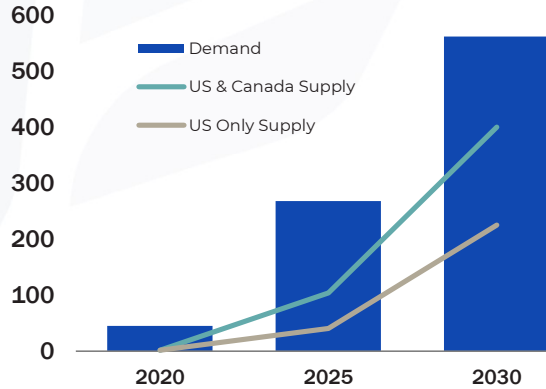
South Dakota is in the heart of the US with excellent logistics to the main consumer market



US Mega factory Capacity 2020-2030 (GWh)



US & Canada Primary Lithium Supply Demand Balance 2020-2030 (000' Tonnes LCE)





To explore further, please contact:

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For more details, please contact Martin Holland: Info@rapidlithium.com

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