

17 January 2025

ASX Limited - Company Announcements Platform

RAPID LITHIUM LIMITED (ASX: RLL)

UPDATE ON PROJECT ACQUISITIONS

Rapid Lithium Limited (**'Rapid Lithium'** or **'Company'**) refers to the announcement to the ASX of 13 December 2024 titled *"Rapid Lithium to Undertake Partially Underwritten Entitlement Offer to fast Track Exploration in the USA"* (**ASX Announcement**) and provides the following update in relation to the acquisition of the Ingersoll Project as referred to therein and also the Term Sheet signed with Patriot Lithium Limited (refer ASX Announcement of 7 November 2024).

Ingersoll Project:

A summary of the payment terms in respect of the Ingersoll Project has been previously disclosed, including in the Investor Presentation dated 4 September 2024 and the Notice of Extraordinary General Meeting and accompanying Explanatory Memorandum dated 23 September 2024.

Rapid Lithium is pleased to advise that it has successfully renegotiated the 2025 payment terms of the acquisition of the Ingersoll Project as follows:

Rapid Lithium will pay the vendors of the Ingersoll Project (**"Vendor"**) a total of Three Hundred and Thirty Thousand Dollars (USD\$330,000) as follows:

- (i) USD\$30,000 to be paid to the Vendor by 17 January 2025;
- (ii) RLL to issue to the Vendor USD\$150,000 of shares in Rapid Lithium Limited by 17 January 2025, which shares shall be valued at the 30-day volume weight price; and
- (iii) subject to below, an amount of USD\$150,000 shall be paid to the Vendor by 30 August 2025. This amount shall be paid in cash.

The parties agree that following the payment of the amount referred to in (i) above, the Company will be permitted to undertake drilling activities on the Ingersoll Project.

Following completion by Rapid Lithium of its initial drilling activities and receipt of relevant assay reports, the Company will (at its sole option) determine whether or not to proceed with the transactions contemplated under the Contract for Deed.

If Rapid Lithium elects to proceed with the Contract for Deed, the Company must continue to make payments in accordance with the Contract for Deed.

If the Company determines to no longer proceed with the Contract for Deed, the Company must provide written notice to the Vendor accordingly. Upon provision of such notice the Contract for Deed will be terminated, possession of the property will transfer to the Vendors and each party released from any further obligations or liabilities under the Contract for Deed.

The payment terms for 2025 and 2027 for the Ingersoll Project (as previously disclosed) have not been amended.

The issue of shares referred to herein will be pursuant to the relevant approval received at the Extraordinary General Meeting of the Company on 17 October 2024.

Mateen Project:

The Company advises that it expects to be in a position to provide an update in relation to Mateen early next week

Patriot Lithium Term Sheet:

The Company also advises that it has resolved not to proceed with the acquisition of New Energy (US) Inc as disclosed on 7 November 2024 from Patriot Lithium Limited (ASX: PAT) and will instead continue to focus on the balance of projects in its portfolio and the strategic acquisition of the highly prospective Prophet River Gallium-Germanium Project (refer ASX announcement of 20 December 2024).

Commenting on the Company's strategic update, Rapid Lithium's Managing Director, Martin Holland, said:

"This strategy, centred on our portfolio, positions the Company ideally to prioritize lithium exploration on its fully permitted private land in South Dakota. It also allows us to advance and initiate exploration at the Gallium-Germanium project in British Columbia."

This announcement has been authorised on behalf of the Rapid Lithium Limited Board by:
Martin Holland, Managing Director.

-ENDS-

For further information, please contact:

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Rapid Lithium Limited

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