

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2024

Rapid Lithium Limited (ACN 649 292 080) (ASX: RLL) ('Rapid Lithium', 'RLL' or the 'Company') is pleased to provide a summary of activities for the Quarter ended 31 December 2024.

Highlights:

Corporate:

- Completion of the AUD\$1.35m capital raising announced in the September 2024 Quarter;
- Shareholder approval obtained for the completion of the acquisition of Midwest Lithium Limited ('Midwest' of 'MWL');
- Subsequent to the receipt of Shareholder approval, completion of the acquisition of MWL with the Board pleased to announce the appointment of Michael Schlumpberger and Daniel Smith as directors;
- The Company formally changed its name to '*Rapid Lithium Limited*';
- Announcement of a capital raising with the partial underwriting of \$1,000,000 based on a 1 for 1.46 pro rata non-renounceable entitlement offer ('**Entitlement Offer**') to existing shareholders to raise up to \$2,000,000 (before costs associated with the Entitlement Offer); and
- Subsequent to the end of the Quarter, RLL announced that it would not be proceeding with the acquisition of New Energy (US) Inc as disclosed on 7 November, 2024, from Patriot Lithium Limited (ASX: PAT).

United States:

- Completion of the acquisition of MWL and, subsequent to the end of the Quarter, the Company announced that it has successfully renegotiated the 2025 payment terms of the acquisition of the Ingersoll Project which was part of the MWL acquisition.

Canada:

- During the Quarter, RLL entered into a binding agreement to acquire from Broadstone, certain mineral claims that comprise the Prophet River Ga-Ge Project located in British

Columbia, Canada, targeting the exploration and development of zinc, germanium and gallium.

CORPORATE:

Acquisition of Midwest Lithium:

On 17 October, 2024 the Company held an Extraordinary General Meeting ('EGM') to approve, amongst other things, certain resolutions relating to the acquisition of Midwest Lithium by the Company. Following shareholder approval, the acquisition was formally completed (*refer ASX Announcement of 4 November, 2024*) with Rapid Lithium acquiring a 100% equity interest in Midwest Lithium from its various securityholders in exchange for the issue of 343,000,000 fully paid ordinary shares.

Following completion of the acquisition, the RLL Board now comprises Rick Anthon (Non-Executive Chairman), Martin Holland (Managing Director and CEO), Michael McNeilly (Non-Executive Director), Daniel Smith (Non-Executive Director) and Michael Schlumberger (Executive Director and Chief Operating Officer).

Commenting on completion of the acquisition at the time, RLL's newly appointed Managing Director and Chief Executive Officer, Martin Holland said, in part:

"We are pleased to have closed the acquisition of Midwest so that our focus can now turn to exploration on the Company's prospective new assets in the USA. I would like to welcome our new directors, Daniel Smith and Michael Schlumpberger, and look forward to the contribution they will make to the Company's strategy...I would also like to thank the Company's outgoing Managing Director, CEO and Founder, Dr Ross McGowan, for his significant contribution..."

Change of Company Name:

On 5 November, 2024 the Company was pleased to advise that, following shareholder approval received at the EGM, the change of the name of the Company from Armada Metals Limited to "Rapid Lithium Limited" was processed with the Australian Securities and Investments Commission ('ASIC') on 28 October 2024.

The effective date for the change of the Company's ASX code from 'AMM' to "RLL" was Thursday 7 November 2024, when the Company's shares commenced trading under the new code.

Capital Raising:

On 13 December, 2024, RLL announced that it has entered into a mandate and underwriting agreement with GBA Capital Pty Ltd (**‘GBA Capital’**), under which GBA has agreed to act as the sole partial underwriter to the amount of \$1,000,000 to a 1 for 1.46 pro rata non-renounceable entitlement offer for fully paid ordinary shares in the capital of the Company to existing shareholders to raise up to \$2,000,000 (before costs associated with the Entitlement Offer).

The Entitlement Offer allows existing eligible shareholders to apply for one new Share for every 1.46 Shares held at 7pm (AEST) on Tuesday, 24 December 2024 (**‘Record Date’**) at an offer price of \$0.004 per New Share. Shareholders who receive New Shares under the Entitlement Offer will also be offered 3 free attaching options exercisable at \$0.017 that expire on 23 October 2027 (Free Attaching Options) for every 2 New Shares issued under the Entitlement Offer prospectus. The intention is for the Free Attaching Options to be listed on ASX, subject to meeting the necessary ASX Listing Rule conditions.

The Entitlement Offer gives eligible shareholders the opportunity to maintain their shareholding in the Company without paying brokerage fees or other transaction costs, irrespective of holding size.

As announced at the time, funds raised from the Entitlement Offer will be applied towards exploration at the Company’s projects in the USA, one-off costs associated with facilitating the Entitlement Offer and, to the extent there are any surplus funds, these will be allocated towards working capital. The Company also advised at the time that it was in the process of renegotiating the payment and consideration terms associated with the acquisition of the Mateen and Ingersoll Projects, associated with the acquisition of Midwest Lithium (*refer ASX announcement of 22 August 2024 and Investor Presentation lodged with ASX on 4 September 2024*).

Subsequent to the end of the Quarter on 17 January, 2025, the Company announced that it had successfully renegotiated the terms of the acquisition of the Ingersoll Project. Full details of the new terms are contained within the *announcement to the ASX of 17 January, 2025*. The Company will update the market with respect to the Mateen Project shortly.

The prospectus for the Entitlement Offer was lodged with ASX and ASIC on 18 December, 2024 and a Supplementary Prospectus lodged on 23 December, 2024. The Prospectuses were dispatched to shareholders who held shares at the Record Date on 30 December, 2024.

PROJECTS:

United States:

During the Quarter, on 7 November, 2024, the Company announced the signing of a binding agreement to acquire 100% of the issued capital of New Energy (US) Inc., 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. Subsequent to the end of the Quarter on 17 January, 2025, RLL announced that it would not be proceeding with the acquisition of New Energy (US) Inc and would, instead, be focusing 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*).

In terms of the forward work plan for the US projects, plans include the drilling of 1,000 meters of HQ diamond core and evaluation of the same for future drilling on its fully permitted land.

Details of the licenses held by RLL's wholly owned US subsidiaries are as follows:

Project	# of Licenses
Hill City	533
Keystone	98
Phelps	199
Scott's Rose	164
Tin Mountain	93
Other	1

Table 1A: RLL's 1,088 Federal Claims of 20.66 acres (8.36 sq.km) per claim (*refer Annexure A for details*) as of 31 December, 2024.

The Company also has an interest in private claims, through various options agreements as follows:

Project	Size (acres)
Ingersoll	30.99
Old Mike Mica	41.322
Mateen	20.41

Table 1B: RLL's Private claims held through option agreements as of 31 December, 2024.

Canada:

On 20 December, 2024, RLL announced that it had entered into a binding agreement to acquire from Broadstone, certain mineral claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada, targeting the exploration and development of zinc, germanium and gallium.

Highlights of the proposed acquisition include:

- The mineral claims to be acquired are targeting the exploration and development of zinc, germanium and gallium;
- The acquisition includes a 100% interest in 2,110 Ha (21km²) covering the historic Cay Mine and surrounding prospective areas;
- Previous exploration at the Prophet River project includes 21 previous drill holes with bulk samples from two zones grading up to 22.69% Zn, 40 g/t Ga, 1,500ppm Ge and 0.36% Pb;
- Prophet River bulk samples reported some of the highest Germanium values recorded globally, underpinning it as a key strategic project;
- Germanium and Gallium are exceptionally high value strategic metals used in the technology sector, semi-conductors, fibre-optics, solar cells, magnets, batteries and LEDs with recent increases in commodity prices – China has banned the export of Germanium and Gallium making it a key strategic metal of high value; and
- Recent market disruptions including the entry of price inelastic demand and Chinese export controls in August 2023 has seen a doubling of prices since 2021 when gallium was priced at \$422.70 per kg, the current price represents a 115.12% increase.

The consideration for the acquisition of the mineral claims to be paid by Rapid Lithium is:

- CAD\$130,000 within 15 days after completion of the Proposed Transaction;
- issuing to Broadstone 133,333,334 fully paid ordinary shares in the capital of Rapid on completion of the Proposed Transaction; and
- issuing to Broadstone (or its nominee) 40,000,000 options in the capital of RLL on completion of the Proposed Transaction each with an exercise price of AUD\$0.015 and an expiry of 3 years from the date of the issue.

The Proposed Transaction is subject to satisfaction of certain conditions, including shareholder approval, execution of long form agreements and the completion of satisfactory legal, financial, tax and technical due diligence by Rapid Lithium.

The consideration securities will be subject to varying escrow periods up to 10 months post-issuance to ensure alignment with long-term shareholder value.

Commenting on the signing of the agreement with Broadstone, Rapid Lithium's Managing Director, Martin Holland, said at the time:

"The Rapid Lithium Board sees this acquisition as very timely given China's recent announcement that it is banning exports of gallium, germanium and antimony to the US. China's dominant position in the global supply of these minerals, accounting for 98.8% of refined gallium and 59.2% of refined germanium production, means that sources outside China will be in high demand.

The location of the assets is also complementary to Rapid's US lithium assets as the Company seeks to become a key supplier of critical minerals in the future."

Full exploration details of the Canadian projects including relevant JORC information and Competent Persons Statement are contained within the announcement of 20 December, 2024.

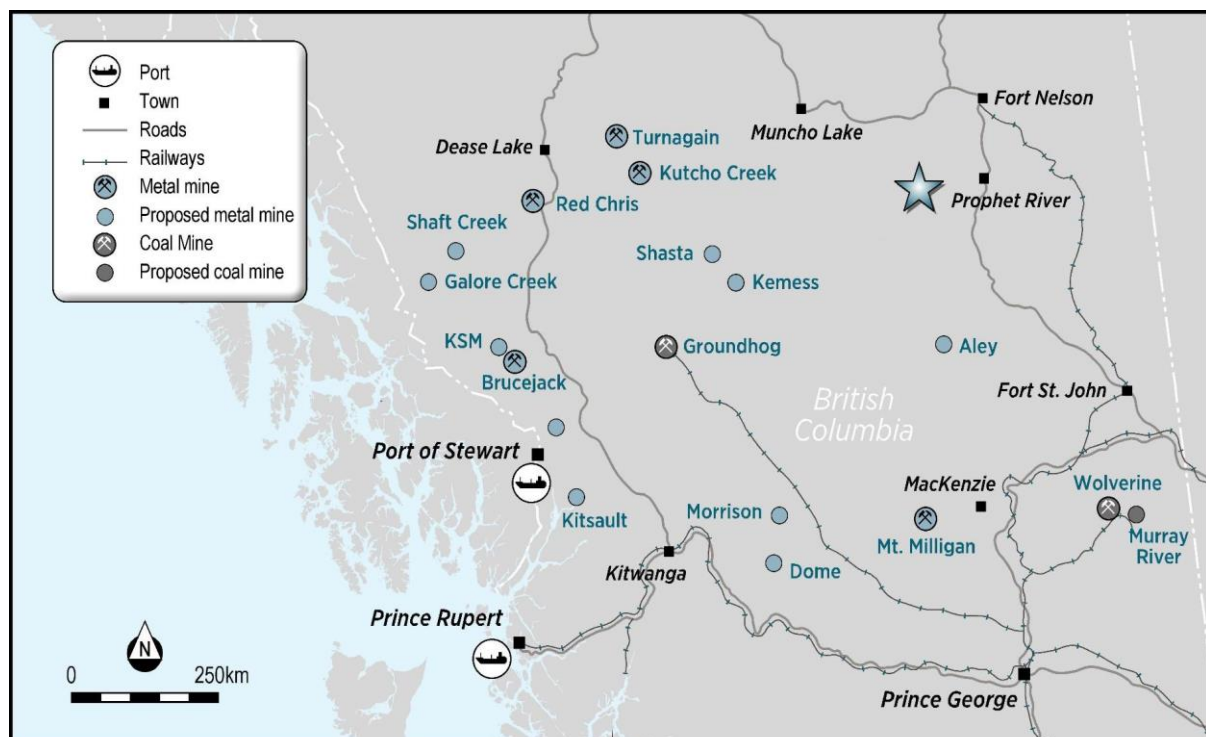


Figure 1: Prophet River Location Map, British Columbia, Canada.

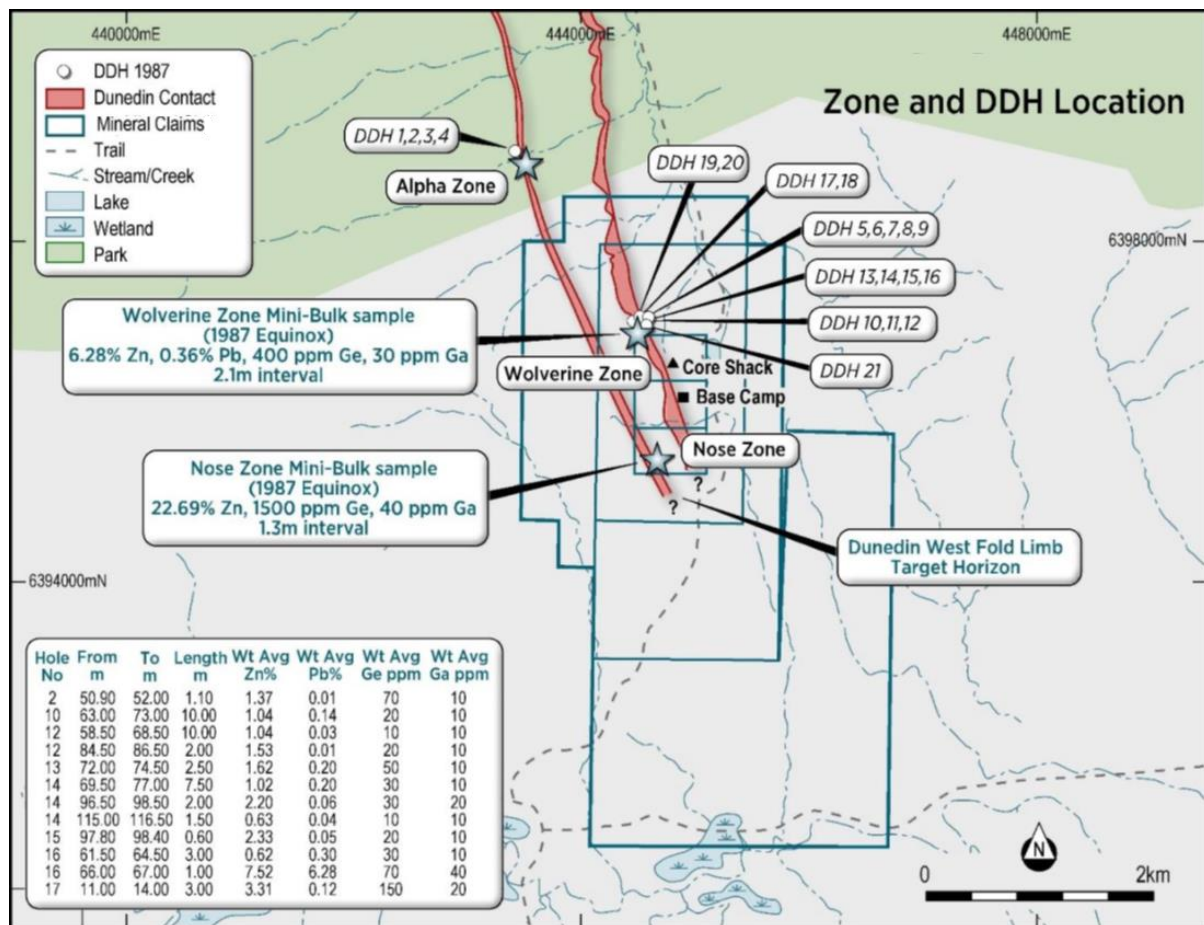


Figure 2: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open to the south-east. Broadstone also owns the mineral claims north of the historic Cay Mine including the historic workings at the Alpha Zone.

Zimbabwe:

The Bend Nickel Project (**'Bend'**) is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S).

The Bend Deposit is located within the central part of Bend Project area. Bend is a classic komatiite-style deposit associated with the interpreted base of the ultramafic Upper Reliance Formation.

The Company has previously announced the signing of a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe (*refer ASX announcement of 20 July 2023*) (**Term Sheet**). Pursuant to the Term Sheet, Rapid Lithium has earned a 50% interest in the project. No significant activities were undertaken in Zimbabwe during the December Quarter given the strong focus on corporate activities, in particular the completion of the Midwest Lithium acquisition.

In terms of the forward work program, as noted in the September 2024 Quarterly Activities Report, the Company plans a dual approach at the Bend Nickel Project, targeting both extensions of high-grade Ni-Cu-PGE channelised flow units with infill and step out holes, in addition to the implementation of broader exploration programs to directly detect additional mineralised units at contact zones mapped along strike in all directions from deposit.

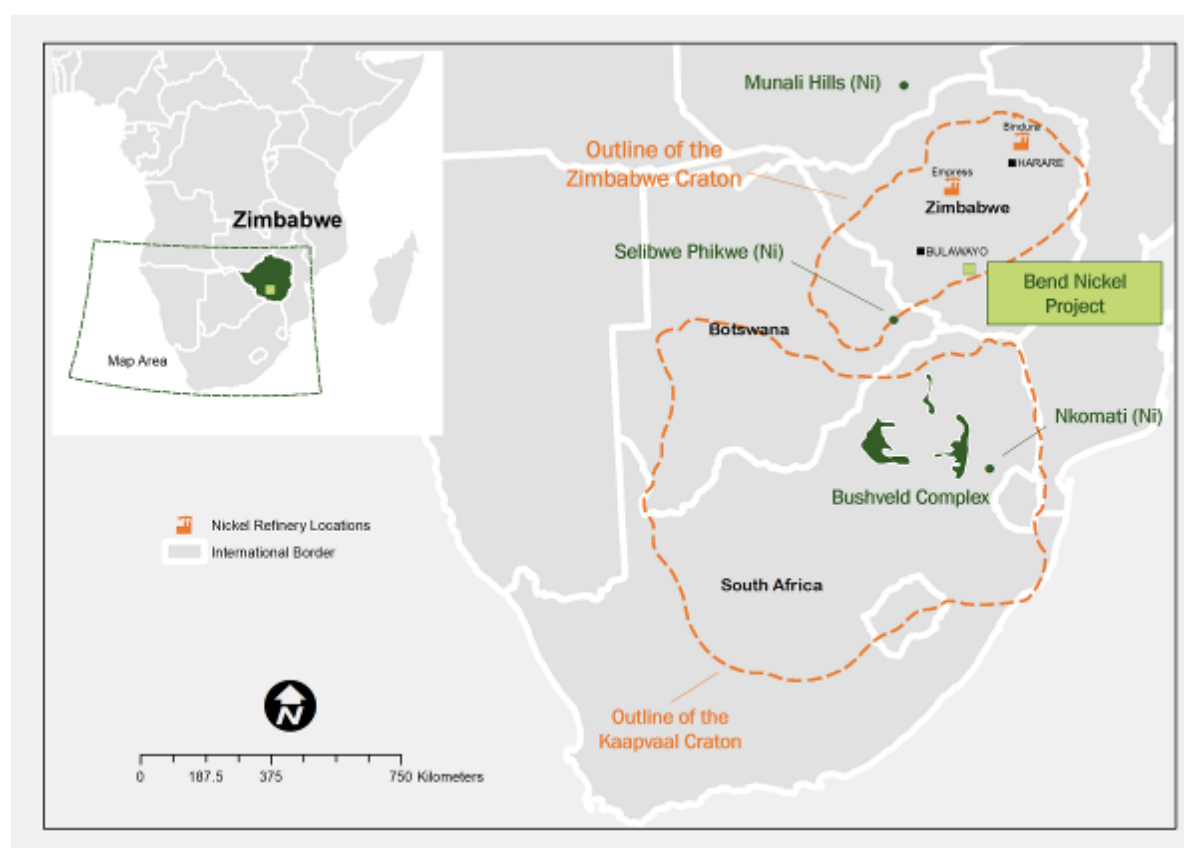


Figure 3: Location Map, Bend Nickel Project, Zimbabwe.

License:	Holder	Expiry
Bend F Claims (5944 BM)	Mount McKinley Enterprises	No expiry but next inspection is August 2025
SG 9411	DGL Investment Number 14	5 July 2025
SG 9412	DGL Investment Number 14	5 July 2025

Table 2: Rapid Lithium's Zimbabwe Exploration Permit details.

The Company holds a 50% interest in the joint venture entity, Reliant Nickel Mauritius, whose subsidiaries (DGL Investment Number 14 and Mount McKinley Enterprises) hold the Zimbabwe tenements.

Gabon:

Rapid Lithium holds 100%-ownership of two exploration licences prospective for magmatic Ni-Cu sulphides situated in Gabon, covering a total area of 2,725km². As announced to the ASX in the September quarter (refer ASX Announcement of 11 September 2024), the Company recorded an impairment of AUD\$11.5m with respect to its Gabon assets with the decision taken due to the focus on the Company's US assets which, at the time of the announcement, were in the process of being acquired under the Midwest Lithium acquisition.

Permit ¹	Area (km ²)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

Table 3: Rapid Lithium's Exploration Permit Details. RLL held licenses for the following tenements during the December 2024 Quarter. Each of the tenements listed in the table are 100% owned by RLL's wholly owned subsidiary, Armada Exploration Gabon SARL.

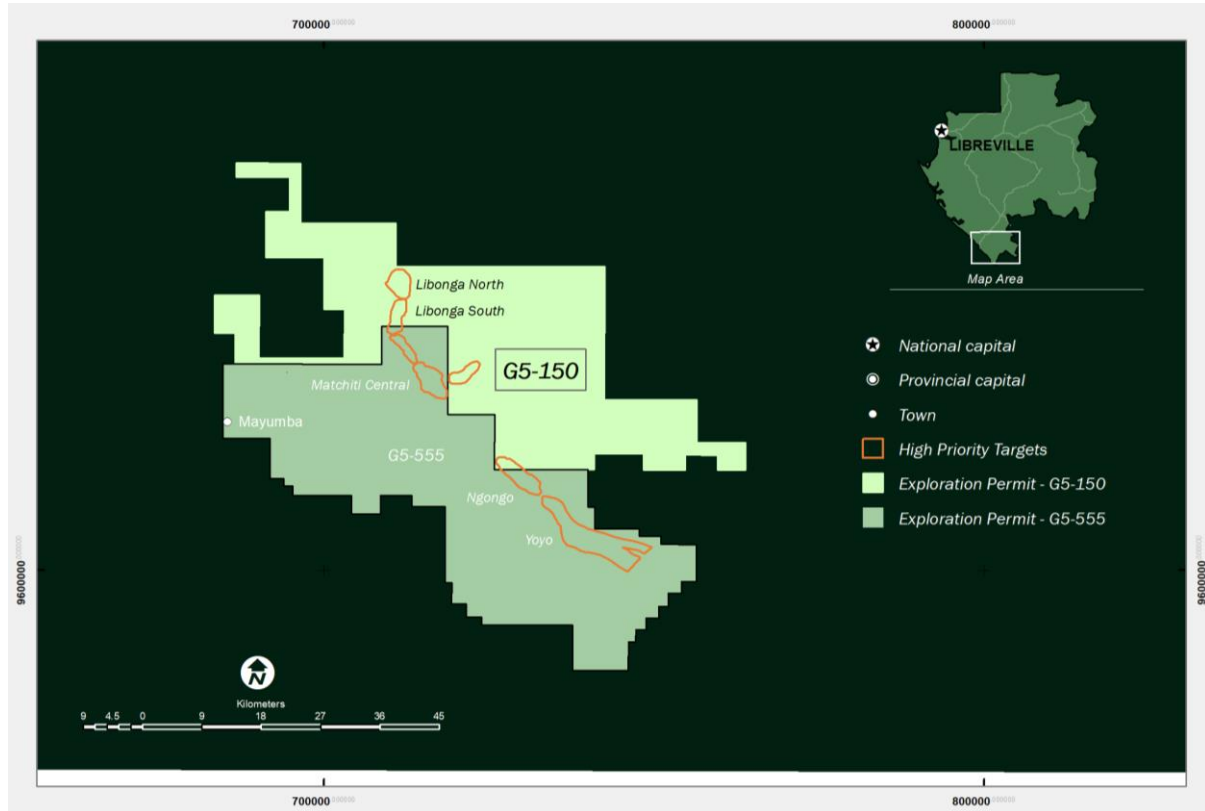


Figure 4 : Location map – Nyanga Project, Gabon.

Given the focus on the US lithium assets and the assets to be acquired under the Broadstone Agreement, the plan for Gabon is to undertake an orderly wind own of the Company’s operations.

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Rapid Lithium provides the following breakdown of the exploration expenditure of \$48,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2024 Quarter.

Project	Expenditure Amount
USA Projects	\$42,000
Zimbabwe	\$6,000
Total	\$48,000

Table 4: Listing Rule 5.3.1 information.

Projects Expenditure:

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$211,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Material ASX Announcements:

Date	Price Sensitive	Title
17 October		Results of EGM
30 October	Yes	Quarterly Activities and Cashflow Report
4 November		Completion of Midwest Lithium Acquisition
5 November		Change of Company Name and Code
7 November	Yes	Binding Term Sheet signed with Patriot Lithium Limited
13 November		Company Presentation
11 December	Yes	Trading Halt
13 December	Yes	Partial Underwritten Entitlement Offer for US Exploration
18 December		Non-Renounceable Entitlement Issue Prospectus
20 December	Yes	Strategic High-Grade Gallium & Germanium Acquisition – Canada
23 December		Supplementary Prospectus – Non-Renounceable Entitlement Offer
30 December		Dispatch of Prospectuses
17 January	Yes	Update on Project Acquisitions

Table 5: Summary of material ASX Announcements released on the Rapid Lithium (incorporating those released as Armada Metals) ASX Platform during and subsequent to the end of the December 2024 Quarter.

Events Subsequent to the end of the December 2024 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Company by the Rapid Lithium Board.

For more information about this Quarterly Activities Report:

Martin C Holland
Managing Director
mch148@outlook.com

Annexure A (refer Table 1A):

# Claims	BLM Case/Serial Number	Case Name	Meridian Township Range Section	Quadrant
1	MT101572551	SODA SPAR	07 0020S 0060E 022	SE
2	MT105779239	EH01	07 0020S 0060E 016	NW
3	MT105779240	EH02	07 0020S 0060E 016	NW
4	MT105779241	EH03	07 0020S 0060E 016	NW
5	MT105779242	EH04	07 0020S 0060E 016	NW
6	MT105779243	EH05	07 0020S 0060E 008	SE
7	MT105779244	EH06	07 0020S 0060E 008	SE
8	MT105779245	EH07	07 0020S 0060E 008	NE
9	MT105779246	PH001	07 0020S 0040E 034	SE
10	MT105779247	PH002	07 0020S 0040E 002	NW
11	MT105779248	PH003	07 0020S 0040E 034	SE
12	MT105779249	PH004	07 0020S 0040E 034	SE
13	MT105779250	PH005	07 0020S 0040E 034	SE
14	MT105779251	PH006	07 0020S 0040E 034	SE
15	MT105779252	PH007	07 0020S 0040E 035	SE
16	MT105779253	PH009	07 0030S 0040E 003	NE
17	MT105779254	PH010	07 0030S 0040E 003	NE
18	MT105779255	PH011	07 0030S 0040E 003	SE
19	MT105779256	PH012	07 0030S 0040E 002	NW
20	MT105779257	PH013	07 0030S 0040E 002	NW
21	MT105779258	PH014	07 0030S 0040E 002	NW
22	MT105779259	PH015	07 0030S 0040E 002	NW
23	MT105779260	PH016	07 0030S 0040E 002	NE
24	MT105779261	PH017	07 0030S 0040E 002	NE
25	MT105779262	PH018	07 0030S 0040E 003	SW
26	MT105779263	PH019	07 0030S 0040E 003	SE
27	MT105779264	PH021	07 0030S 0040E 003	SE
28	MT105779265	PH022	07 0030S 0040E 003	SE
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173	MT105779412	WT131	07 0020S 0060E 001	SE
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835	MT105838823	ML420	07 0020S 0060E 012	SW
836	MT105838824	ML421	07 0020S 0060E 012	SE
837	MT105838825	ML422	07 0020S 0060E 011	SE
838	MT105838826	ML423	07 0020S 0060E 011	SE
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841	MT105838829	ML426	07 0020S 0060E 011	NW
842	MT105838830	ML427	07 0020S 0060E 011	NW
843	MT105838831	ML428	07 0020S 0060E 011	NW
844	MT105838832	ML429	07 0020S 0060E 011	NW
845	MT105838833	ML430	07 0030S 0050E 07	NE
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852	MT105838840	ML437	07 0030S 0050E 07	NW
853	MT105838841	ML438	07 0030S 0050E 07	NW
854	MT105838842	ML439	07 0030S 0050E 07	NW
855	MT105838843	ML440	07 0030S 0050E 07	NE
856	MT105838844	ML441	07 0030S 0050E 07	NE
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863	MT105838851	ML448	07 0030S 0050E 07	NW
864	MT105838852	ML449	07 0030S 0050E 07	NW
865	MT105838853	ML450	07 0030S 0050E 07	NW
866	MT105838854	ML451	07 0030S 0050E 07	NE
867	MT105838855	ML452	07 0030S 0050E 07	NE
868	MT105838856	ML453	07 0030S 0050E 07	NE
869	MT105838857	ML454	07 0030S 0050E 07	SW
870	MT105838858	ML455	07 0030S 0050E 07	SW
871	MT105838859	ML456	07 0030S 0050E 07	SW
872	MT105838860	ML457	07 0030S 0050E 07	SE
873	MT105838861	ML458	07 0030S 0050E 07	SE
874	MT105838862	ML459	07 0030S 0050E 07	SW
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883	MT105838871	ML470	07 0030S 0040E 36	SW
884	MT105838872	ML471	07 0030S 0040E 36	SW
885	MT105838873	ML472	07 0030S 0040E 36	SW
886	MT105838874	ML480	07 0030S 0040E 35	SE
887	MT105838875	ML483	07 0030S 0040E 36	SW
888	MT105838876	ML484	07 0030S 0040E 36	SW
889	MT105838877	ML527	07 0030S 0040E 35	SE
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891	MT105838879	ML529	07 0030S 0040E 35	SE
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893	MT105816472	MLC 175	07 0040S 0050E 022	NE
894	MT105816473	MLC 176	07 0040S 0050E 022	NE
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897	MT105816476	MLC 180	07 0040S 0050E 022	NE
898	MT105816477	MLC 181	07 0040S 0050E 022	NE
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900	MT105816479	MLC 183	07 0040S 0050E 022	SE

901	MT105816480	MLC 184	07 0040S 0050E 022	SE
902	MT105816481	MLC 185	07 0040S 0050E 022	SE
903	MT105816482	MLC 186	07 0040S 0050E 022	SE
904	MT105816483	MLC 187	07 0040S 0050E 022	SE
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907	MT105816486	MLC 190	07 0040S 0050E 022	SE
908	MT105816487	MLC 191	07 0040S 0050E 022	SE
909	MT105816488	MLC 192	07 0040S 0050E 022	SE
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911	MT105816490	MLC 194	07 0040S 0050E 027	NE
912	MT105816491	MLC 195	07 0040S 0050E 027	NE
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915	MT105816494	MLC 198	07 0040S 0050E 027	NE
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917	MT105816496	MLC 200	07 0040S 0050E 027	NE
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920	MT105816499	MLC 203	07 0040S 0050E 027	SE
921	MT105816500	MLC 204	07 0040S 0050E 027	SE
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927	MT105816506	MLC 210	07 0040S 0050E 027	SE
928	MT105816507	MLC 211	07 0040S 0050E 034	NE
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932	MT105816511	MLC 215	07 0040S 0050E 034	NE
933	MT105816512	MLC 216	07 0040S 0050E 034	NE
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936	MT105816515	MLC 219	07 0040S 0050E 034	SE
937	MT105816516	MLC 220	07 0040S 0050E 034	SE
938	MT105816517	MLC 221	07 0040S 0050E 034	SE
939	MT105816518	MLC 222	07 0040S 0050E 034	SE
940	MT105816519	MLC 223	07 0040S 0050E 034	SE
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947	MT105816526	MLC 230	07 0050S 0050E 003	NE
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950	MT105816529	MLC 233	07 0050S 0050E 003	NE
951	MT105816530	MLC 234	07 0050S 0050E 003	NE
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965	MT105816439	MLC 142	07 0050S 0050E 003	SE
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993	MT105816467	MLC 170	07 0040S 0050E 015	SE
994	MT105816468	MLC 171	07 0040S 0050E 015	SE
995	MT105816469	MLC 172	07 0040S 0050E 015	SE
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997	MT105816471	MLC 174	07 0040S 0050E 015	SE
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1005	MT105838412	MLHC 8	07 002S 004E 004	NE
1006	MT105838413	MLHC 9	07 002S 004E 003	NW
1007	MT105838414	MLHC 10	07 002S 004E 003	NW
1008	MT105838415	MLHC 11	07 002S 004E 003	NW
1009	MT105838416	MLHC 12	07 002S 004E 003	NW
1010	MT105838417	MLHC 13	07 002S 004E 003	NW
1011	MT105838418	MLHC 14	07 002S 004E 003	NW
1012	MT105838419	MLHC 15	07 002S 004E 003	NW
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1015	MT105838422	MLHC 18	07 002S 004E 003	NE
1016	MT105838423	MLHC 19	07 002S 004E 003	NE
1017	MT105838424	MLHC 20	07 002S 004E 003	NE
1018	MT105838425	MLHC 21	07 002S 004E 003	NE
1019	MT105838426	MLHC 22	07 002S 004E 003	NE
1020	MT105838427	MLHC 23	07 002S 004E 003	NE
1021	MT105838428	MLHC 24	07 002S 004E 003	NE
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1023	MT105838430	MLHC 26	07 002S 004E 003	NE
1024	MT105838431	MLHC 27	07 002S 004E 002	NW
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1033	MT105838440	MLHC 36	07 002S 004E 010	SE
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1052	MT105838459	MLHC 57	07 002S 004E 003	SE
1053	MT105838460	MLHC 58	07 002S 004E 003	SE
1054	MT105838461	MLHC 59	07 002S 004E 003	SE
1055	MT105838462	MLHC 60	07 002S 004E 003	SE
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1058	MT105838465	MLHC 69	07 002S 004E 009	NE
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1065	MT105838472	MLHC 76	07 002S 004E 010	NW
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1067	MT105838474	MLHC 78	07 002S 004E 010	NW
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1070	MT105838477	MLHC 81	07 002S 004E 010	NE
1071	MT105838478	MLHC 82	07 002S 004E 010	NE
1072	MT105838479	MLHC 87	07 002S 004E 010	NW

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1074	MT105838481	MLHC 98	07 002S 004E 035	SW
1075	MT105838482	MLHC 99	07 002S 004E 035	SW
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1078	MT105838485	MLHC 102	07 002S 004E 035	SE
1079	MT105838486	MLHC 103	07 002S 004E 035	SE
1080	MT105838487	MLHC 104	07 002S 004E 035	SE
1081	MT105838488	MLHC 105	07 002S 004E 036	SW
1082	MT105838489	MLHC 106	07 002S 004E 036	SW
1083	MT105838490	MLHC 107	07 002S 004E 036	SW
1084	MT105838491	MLHC 108	07 002S 004E 036	SW
1085	MT105838492	MLHC 132	07 002S 004E 026	SW
1086	MT105838493	MLHC 133	07 002S 004E 026	SW
1087	MT105838494	MLHC 134	07 002S 004E 026	SW
1088	MT105838495	MLHC 135	07 002S 004E 026	SW

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rapid Lithium Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(28)	(163)
(e) administration and corporate costs	(628)	(1,351)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(655)	(1,513)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(48)	(1,056)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(136)	(136)
2.6	Net cash from / (used in) investing activities	(184)	(1,192)
2.5 other relates to \$357,000 of transactions costs incurred in relation to the acquisition of Midwest Lithium Limited net of \$221,000 of cash acquired upon taking control of that company.			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,350	1,350
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(106)	(106)
3.5	Proceeds from borrowings		40
3.6	Repayment of borrowings	(42)	(42)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,202	1,242
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5	1,819
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(1,513)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(1,192)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,202	1,242
4.5	Effect of movement in exchange rates on cash held	8	20
4.6	Cash and cash equivalents at end of period	376	376

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	376	5
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	376	5

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> 6.1 Included payment of directors' fee including amounts deferred from previous periods.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	610	610
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The company has convertible notes on issue with a total principal amount of US\$379,500. These notes have a conversion price of AU\$0.015. The notes mature on 4 November 2026. Interest is charged at the 90-calendar day average Secured Overnight Financing Rate (SOFR), administered and published by the Federal Reserve Bank of New York, as at the issue date of the Notes.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(655)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(703)
8.4 Cash and cash equivalents at quarter end (item 4.6)	376
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	376
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The company is currently seeking to raise \$2 million before costs under a rights issue. This has been underwritten to value of \$1,000,000. The company will seek any place shortfall thereafter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2025

Date:

Martin C Holland – Executive Director

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.