

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2025

Rapid Lithium Limited (ASX: RLL) ('Rapid Lithium', 'RLL' or the 'Company') is pleased to provide a summary of activities for the Quarter ended 31 March 2025.

Highlights:

Corporate:

- Completion of the capital raising announced in the December 2024 Quarter (**Dec. Qtr**) of the partially underwritten pro rata non-renounceable entitlement offer (**'Entitlement Offer'**) raising circa \$2,000,000 (before costs associated with the Entitlement Offer); and
- 2025 Annual General Meeting (**2025 AGM**) scheduled for Wednesday 28 May 2025.

United States:

- Renegotiation of the 2025 payment terms of the acquisition of the Ingersoll Project which was part of the acquisition of Midwest Lithium Limited (**MWL**) in late 2024. The Company also relinquished its interest in the Mateen Project which was part of the MWL acquisition.

Canada:

- Subsequent to the end of the Quarter, the execution of a Share Purchase Agreement for the acquisition of certain mineral claims that comprise the Prophet River Gallium-Germanium Project located in British Columbia, Canada.

CORPORATE:

- **Capital Raising:**

In the Dec. Qtr, the Company announced a partially underwritten 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 also included 3 free attaching options exercisable at \$0.017 expiring on 23 October 2027 (**Free Attaching Options**) for every 2 New Shares issued under the Entitlement Offer prospectus. The Free Attaching Options were listed as a class of quoted securities on the ASX in March 2025 under the code 'RLLO'.

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 Entitlement Offer closed in early February 2025 with the underwriting and shortfall shares completed in mid-February 2025.

➤ Annual General Meeting:

The 2025 AGM will be held at the Company's offices on Wednesday 28 May 2025 at 11.00 am (AEST). The Notice of Meeting was dispatched to shareholders and lodged with the ASX on 24 April 2025.

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00 am (AEST) Monday 26th May, 2025 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider.

PROJECTS:

➤ United States:

During the Quarter, the Company renegotiated the terms of the acquisition of the Ingersoll Project and relinquished the Mateen Project, which was not considered material or part of the future work program, both of which were acquired as part of the acquisition of MWL.

On 17 January 2025, Rapid Lithium announced the new terms 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.

No work was undertaken on the US lithium assets during the quarter given the inability to access the projects due to the weather at this time of year. In terms of the forward work program, the next steps include undertaking some structural mapping of outcrops, rock sampling and geochemical sampling.

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 1: RLL's 1,088 Federal Claims of 20.66 acres (8.36 sq.km) per claim (refer Annexure A for details) as of 31 March, 2025.

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

Table 2: RLL's Private claims held through option agreements as of 31 March, 2025.

➤ Canada:

In the Dec. Qtr, the Company 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.

Subsequent to the end of the March 2025 Quarter, the Company executed a formal Share and Purchase Agreement for the acquisition.

Highlights of the acquisition, which is subject to shareholder approval at the 2025 AGM, include:

- The mineral claims target the exploration and development of zinc, germanium and gallium;
- 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; and
- 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.

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

- CAD\$130,000 within 15 days after completion;
- issuing to Broadstone 133,333,334 fully paid ordinary shares in the capital of Rapid on completion; 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 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."

Work plans are being developed for the Prophet River project. Initial work includes geologic mapping and chip and channel sampling of the area, including confirmatory sampling of previous historic sampled areas. Permitting has begun to allow geophysical testing of priority areas identified by historic sampling. Permitting is also being started to allow for confirmatory drilling and expanded drilling based upon the results of the previously identified work.

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

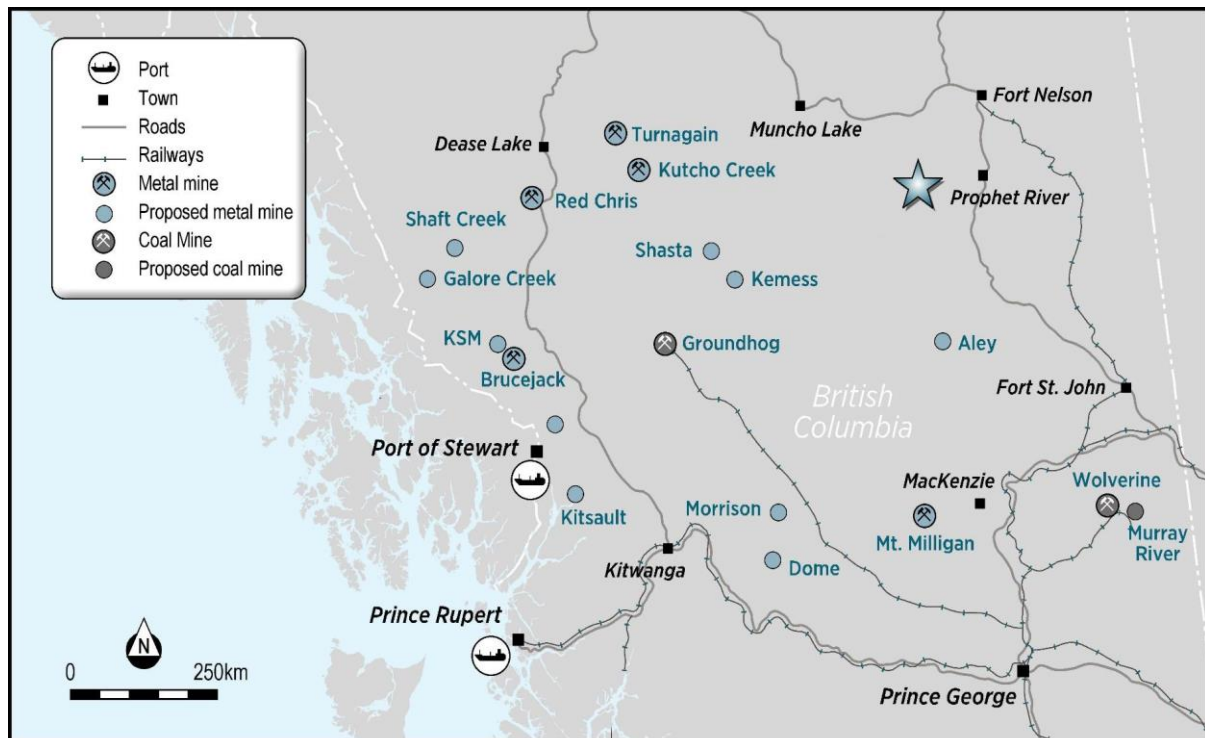


Figure 1: Prophet River Location Map, British Columbia, Canada.

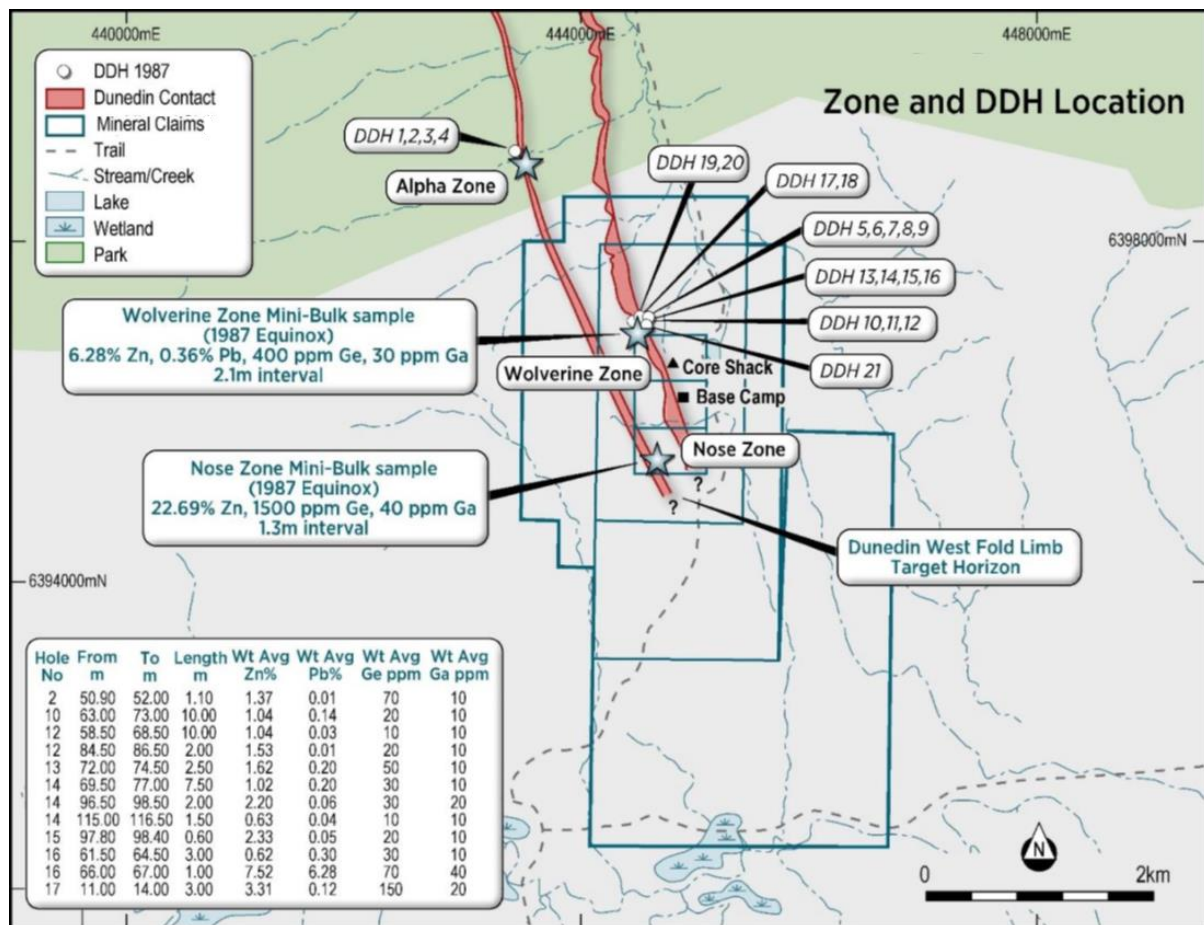


Figure 2: Prophet River, British Columbia. Map illustrates the previous exploration work undertaken at the Prophet River project including drilling and bulk sampling. The interpreted parallel units of the Dunedin Contact are also shown with a strike of 6 km across the project claims which remains open 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 March 2025 Quarter given the strong focus on corporate activities and the proposed Canadian acquisition.

In terms of the forward work program, as noted in the September and December 2024 Quarterly Activities Reports, 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.

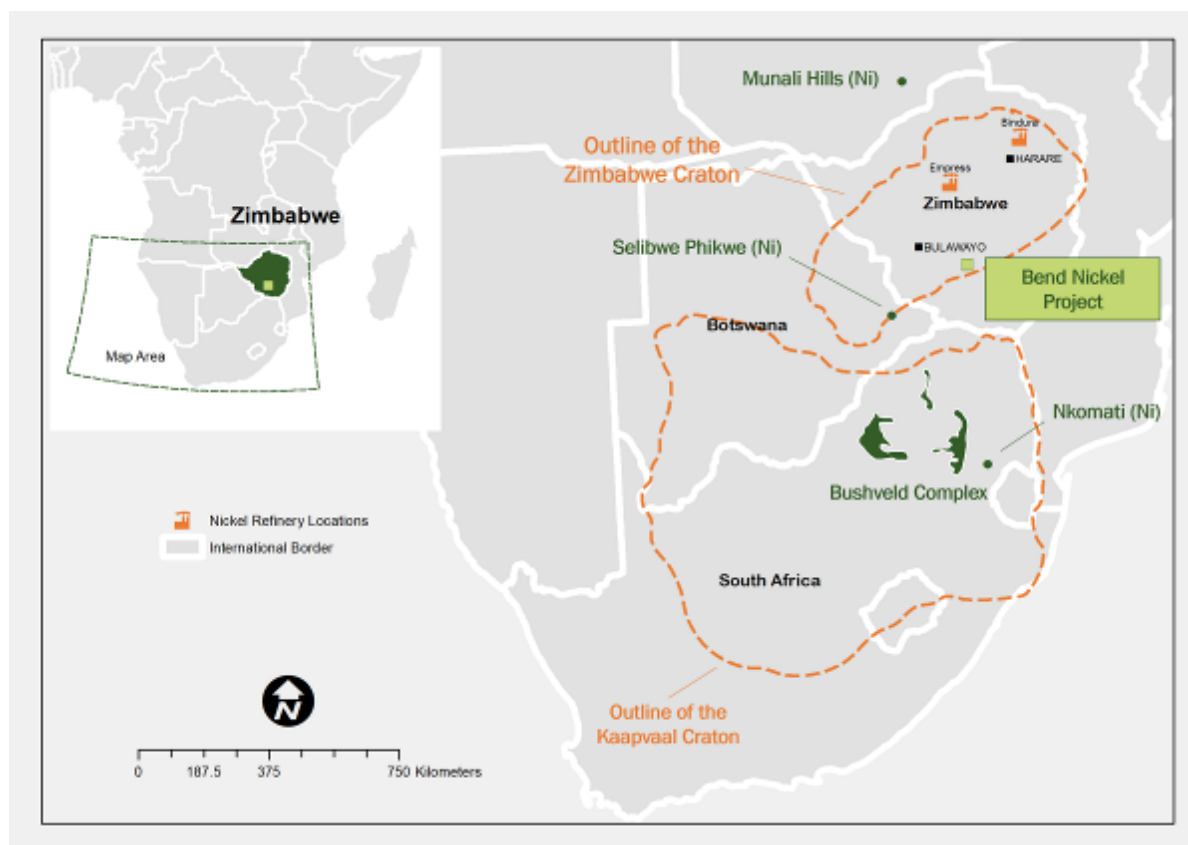


Figure 3: Location Map, Bend Nickel Project, Zimbabwe.

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 3: 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:

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%

Table 4: Rapid Lithium's Exploration Permit Details. RLL held licenses for the above tenement at the end of the March 2025 Quarter. The tenement is 100% owned by RLL's wholly owned subsidiary, Armada Exploration Gabon SARL.

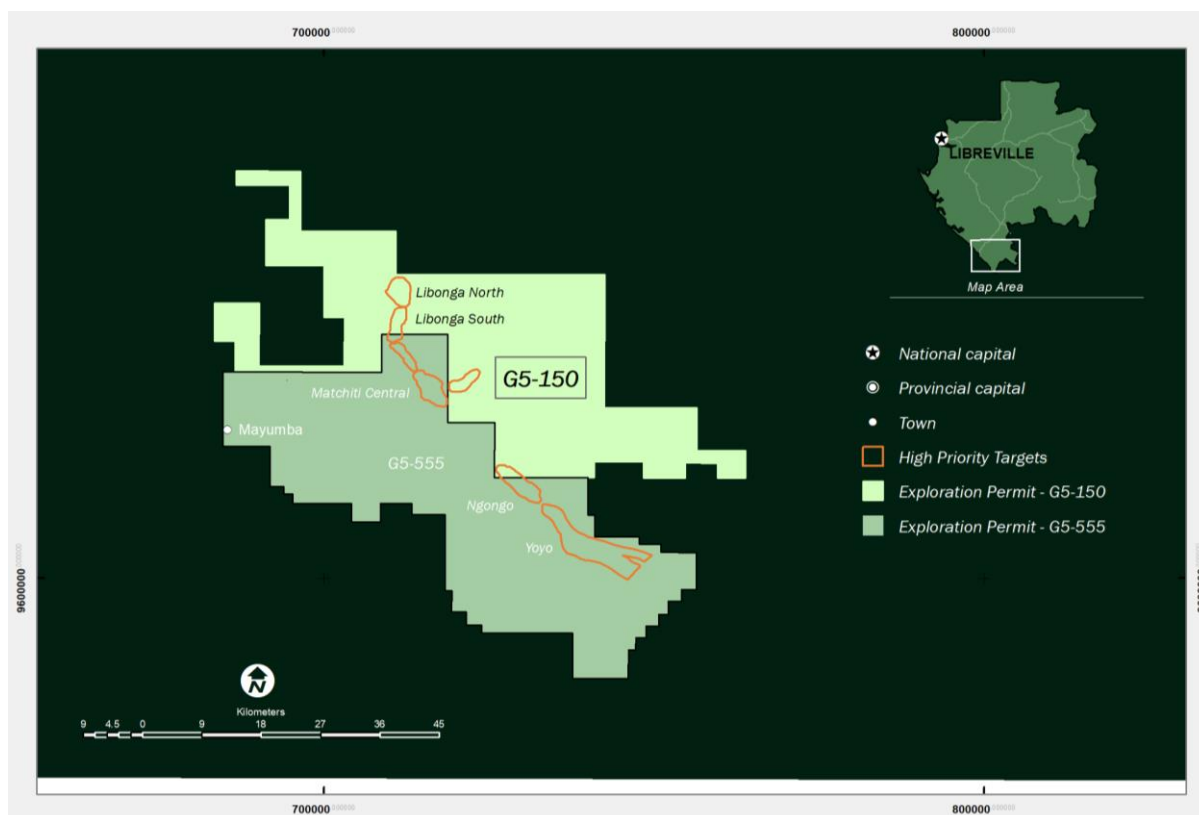


Figure 4: Location map – Nyanga Project, Gabon.

Given the focus on the US and Canada, the plan for Gabon continues to be to undertake an orderly wind down 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 \$114,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2025 Quarter.

Project	Expenditure Amount
USA Projects	\$103,000
Zimbabwe	\$11,000
Total	\$114,000

Table 5: 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 \$204,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and a further \$79,000 in relation exploration expenditure paid to director. 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 January	Yes	Update on Project Acquisitions
31 January	Yes	Quarterly Activities and Cashflow Reports
4 February	Yes	Results of Entitlement Offer
17 February		Due Diligence Complete on Prophet River Ga-Ge Project
18 February	Yes	Placement of Entitlement Issue Shortfall
27 February		Investor Presentation – Prophet River Ga-Ge Acquisition
31 March		Full Year Statutory Accounts
2 April	Yes	Execution of SPA for Prophet River Ga-Ge Project

Table 6: Summary of material ASX Announcements released on the Rapid Lithium ASX Platform during and subsequent to the end of the March 2025 Quarter.

Events Subsequent to the end of the March 2025 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

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(70)	(70)
(e) administration and corporate costs	(647)	(647)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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	(717)	(717)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(50)	(50)
(c) property, plant and equipment		
(d) exploration & evaluation	(114)	(114)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	(126)	(126)
2.6	Net cash from / (used in) investing activities	(290)	(290)
2.5 other relates to \$126,000 of transactions costs incurred in relation to the acquisition of Midwest Lithium Limited.			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,850	1,850
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	(250)	(250)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	1,600	1,600
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	376	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(717)	(717)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(290)	(290)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,600	1,600
4.5	Effect of movement in exchange rates on cash held	(14)	(14)
4.6	Cash and cash equivalents at end of period	955	955

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	955	376
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)	955	376

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	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79
<p><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></p> <p>6.1 Includes payment of directors' fee</p> <p>6.2 Includes fees incurred in relation exploration expenditure paid to director</p>		

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)	604	604
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 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)	(717)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(114)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(831)
8.4 Cash and cash equivalents at quarter end (item 4.6)	955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.15
<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	

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

- 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 has received a commitment from Strata Investment Holding PLC to provide an additional \$150,000 before costs in relation to the Company's Entitlement Offer, which is subject to shareholder approval at the Company's Annual General Meeting. The funds are expected to be received before the end of the June quarter.

The Company has not yet taken any steps to raise further additional capital at present but, as an exploration company with an active exploration program the Company's requirement for new capital is always under review. The Company believes that additional capital will be required in 2025 and is confident of raising such capital when required.

- 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.

29 April 2025

Date:

The Board of Rapid Lithium Limited

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

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

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.