

Rapid Lithium Limited
ACN 649 292 080

Supplementary Prospectus

Supplementary Prospectus to a Prospectus dated 18 December 2024

Important information

This supplementary prospectus is dated 23 December 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary Prospectus**).

This Supplementary Prospectus supplements, and is intended to be read together with, the prospectus dated 18 December 2024 (**Prospectus**), which was issued by Rapid Lithium Limited ACN 649 292 080 (**Rapid Lithium** or **Company**). ASIC, ASX Limited (**ASX**), and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus shall be read in its entirety together with the contents of the Prospectus. If you are in any doubt as to the contents of this Supplementary Prospectus, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. The Company has issued an electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of each may be accessed at <https://rapidlithium.com>.

1. Purpose of this Supplementary Prospectus

This Supplementary Prospectus has been issued to:

- update Section 6 to remove an incorrect reference to a Placement; and
- advise investors that the Company entered into a binding term sheet to acquire certain mineral claims from Broadstone Resources Corporation under a proposed transaction.

The amendments to the Prospectus are set out below in section 2.

2. Amendments to the Prospectus

2.1 Amendment to Section 3.1

Section 3.1 of the Prospectus makes incorrect reference to a Placement.

In the paragraph headed "Use of funds" on page 21, delete the words "*Offer and Placement*" and replace them with "*Offers*".

2.2 New Section 3.6

On page 24, insert the following new Section 3.6 after the end of Section 3.5:

3.6 Broadstone Resources transaction

As the Company announced to the market through the ASX on 20 December 2024, the Company entered into a binding term sheet (**Term Sheet**) to acquire certain mineral claims (**Assets**) from Broadstone Resources Corporation (**Broadstone**) under a proposed transaction (**Broadstone Transaction**).

For further information on the Broadstone Transaction, please see Section 6.1 and the Company's announcement to the market through ASX dated 20 December 2024, entitled: "Rapid Lithium Limited Signs Binding Term Sheet to Acquire Highly Prospective Prophet River Gallium-Germanium Project".

The Company confirms that no funds raised from the Offers will be applied towards the consideration under the Broadstone Transaction or the early exploration of the Assets.

2.3 New Section 6.1

On page 38, insert the following new Section 6.1, and make consequential changes to update the existing Section numbers in Section 6 that follow:

6.1 Broadstone Transaction

As the Company announced to the market through the ASX on 20 December 2024, the Company entered into a Term Sheet to acquire certain Assets under the Broadstone Transaction.

The Term Sheet sets out the framework and key commercial terms upon which Rapid and Broadstone will seek to pursue the Broadstone Transaction. Set out below is a summary of the key terms and conditions upon which the transaction is proposed to proceed:

- Rapid Lithium will acquire certain mineral claims from Broadstone in consideration of:
 - payment of CAD\$130,000 within 15 days after completion of the Broadstone Transaction;
 - issue to Broadstone 133,333,334 fully paid ordinary shares in the capital of Rapid on completion of the Broadstone Transaction (**Consideration Shares**); and
 - issue to Broadstone (or its nominee) 40,000,000 options in the capital of Rapid on completion of the Broadstone Transaction each with an exercise price of 1.5 cps and an expiry of 3 years from the date of the issue (**Broadstone Options**);
- The Consideration Shares will be subject to voluntary escrow restrictions for a period of up to 10 months from their date of issue;

- Completion of the Broadstone Transaction will be conditional on:
 - Rapid completing legal, financial, tax and technical due diligence enquiries to its satisfaction;
 - Rapid establishing a new wholly owned subsidiary in British Columbia for the purposes of undertaking the Broadstone Transaction;
 - Rapid and Broadstone negotiating and executing formal long form agreements to fully record the terms of the Broadstone Transaction; and
 - Rapid Lithium obtaining all necessary regulatory and third-party approvals, authorisations, consents and confirmations to complete the Broadstone Transaction, including Rapid shareholder approval to issue the Consideration Shares and Broadstone Options; and
 - other customary representations, warranties and undertakings for a transaction of its nature.

The Company will fund the initial payment of CAD\$130,000 and early exploration from existing cash reserves, and will not use any funds raised from the Offers towards these costs. The source of funding for ongoing exploration thereafter will depend on the results achieved throughout the exploration program.

For further information on the Broadstone Transaction, please see the Company's announcement to the market through ASX dated 20 December 2024, entitled: "Rapid Lithium Limited Signs Binding Term Sheet to Acquire Highly Prospective Prophet River Gallium-Germanium Project".

3. Other material information

The Directors of the Company are not aware of any acts, matters or things (not already described in the Supplementary Prospectus or the Prospectus) which may be material to the making of an informed assessment of the effect of the Offers on the Company. The Directors do not consider the amendments to the Prospectus set out in this Supplementary Prospectus are materially adverse from an investor's point of view.

4. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Replacement Prospectus have not withdrawn that consent.

5. Directors' authorisation

The Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:



Martin Holland

Director

Dated: 23 December 2024