ASX Release
11 June 2026

Nb, RE and Ga RC Drilling Campaign at Khaleesi Project Planned for July

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Highlights

- **RareX to commence 3,500m RC drilling program at the Khaleesi Alkaline Intrusive Complex** (KAIC) – planned to commence July 2026
- **Drilling to test five high priority targets** at Niobe, Rim, Nb, and Mag
- **Historical multi-element geochemistry and geophysics** have been used to identify potential carbonatite and critical mineral systems
- **Niobe Prospect to be tested for large gallium system** and carbonatite mineralisation, with historical aircore intersections[1] including:
  - 39m at 65 g/t Ga_2O_3 from 8m in RDA205, EOH
  - 47m at 60 g/t Ga_2O_3 from 4m in RDA231, EOH
  - 9m at 71 g/t Ga_2O_3 from 12m in RDA211, EOH, including 5m at 86 g/t Ga_2O_3
- **All drilling pre-requisites in place** including access agreements for fuel and water infrastructure from Deep Yellow, fuel guarantees from suppliers, flora and fauna management, cultural heritage surveyors

RareX Limited (ASX: REE – RareX, or the Company) is pleased to announce it will commence a reverse circulation (RC) drilling campaign at the Khaleesi Alkaline Intrusive Complex (KAIC) Project in July 2026. The RC drilling program will test five target areas totalling 3,500 metres across the KAIC, targeting gallium, rare earth elements (REEs), and high field strength elements (HFSEs) including niobium.

James Durrant, Managing Director & CEO, commented *"We are excited to finally be mobilising the drill rig to Khaleesi in July. This drilling campaign has been carefully designed to test our highest priority targets, from the large gallium system at Niobe through to the geophysical anomalies that may represent carbonatite bodies within the complex. The project has experienced access and permitting complexities that have now been sorted and we look forward to reporting results as they come to hand."*

2026 Drill Program Summary

The 2026 drill program will test five target areas across the KAIC. Target areas have been selected based on multi-element geochemistry from historical gold exploration aircore drilling and geophysical anomalies from historical detailed magnetics and gravity surveys.

The five targets have specific mineralised carbonatite potential and, in some cases, demonstrated gallium potential.

RareX was awarded an Exploration Incentive Scheme (EIS) drilling grant of $175,000 in Round 31, however, due to recent fuel availability crisis, the drill programme could not meet the timeline of 30th May 2026 to receive the grant.

[1] REE ASX announcement dated 1 May 2025: *RareX awarded EIS funding for Khaleesi Project where extensive gallium mineralisation has been identified*

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Table 1. Khaleesi Drill Target Summary

Target	Description
Niobe	Carbonatite and Ga testing. 8km x 3.5km syenite-granite intrusive with extensive gallium mineralisation in regolith and basement rocks over a 5km x 3km area. Coincident magnetic and gravity anomaly on western side to test carbonatite potential.
Rim	Carbonatite target. 1.5km x 0.3km coincident magnetic and gravity anomalies located on the outer rim of the KAIC. Outer rims of alkaline intrusion complexes often host fractionated portions of source melt and evolved mineralogy.
Nb	Toongi-style Zr-Hf-REE-W target. Follow up on bottom of hole geochemical anomaly identified from previous aircore drilling.
Mag	Carbonatite candidate. 400m strongly magnetic pipe-like body proximal to significant structures. No detailed gravity survey completed.

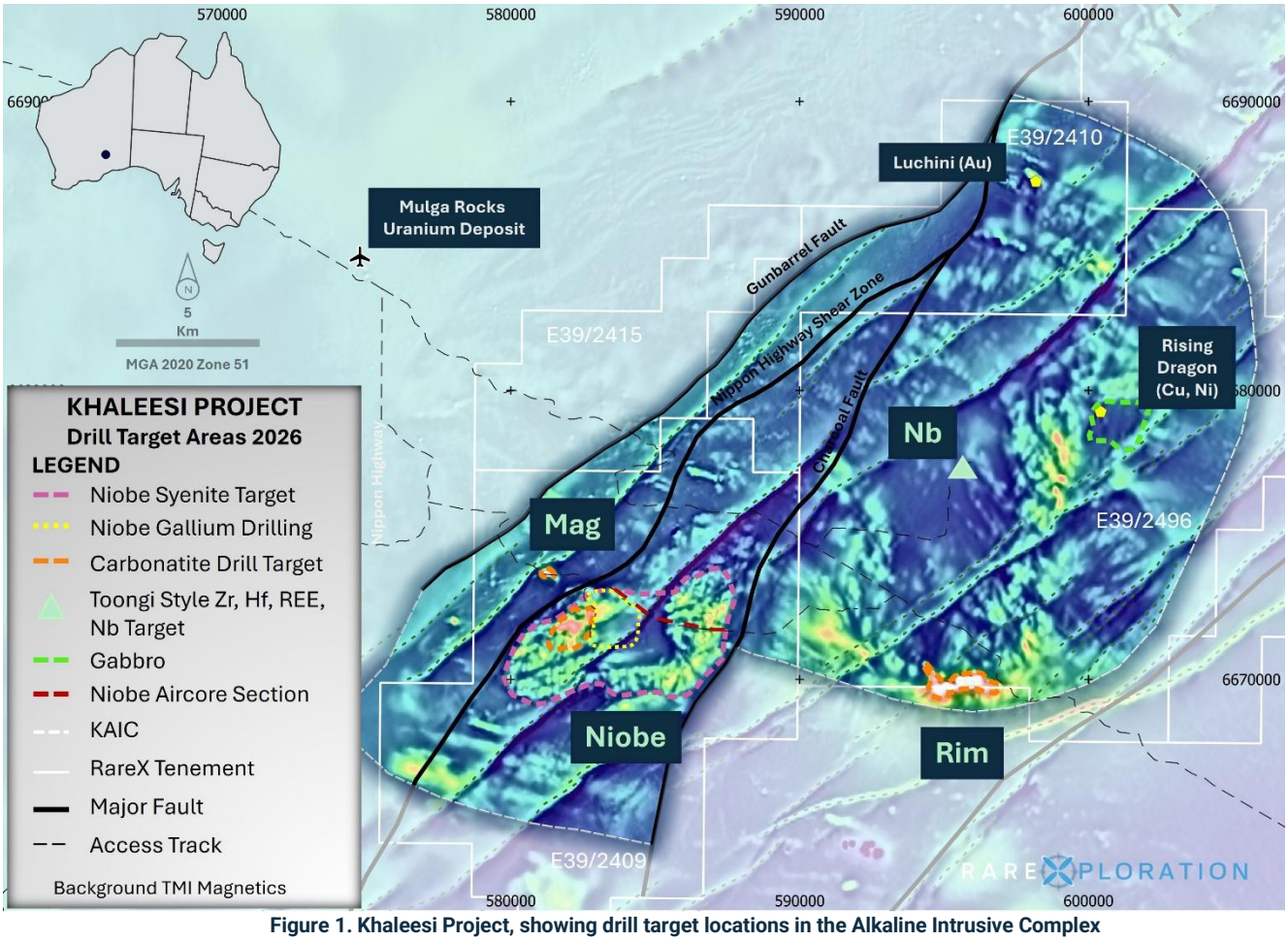

Figure 1. Khaleesi Project, showing drill target locations in the Alkaline Intrusive Complex

Khaleesi Project

RareX Limited's Khaleesi Alkaline Intrusive Complex (KAIC) is located approximately 260 km northeast of Kalgoorlie within the Northern Foreland Unit (NFU) of the Albany-Fraser Belt, covering 790 km² across six exploration licences (E39/2409, E39/2410, E39/2415, E39/2554, E39/2494, E39/2495, E39/2496).

The KAIC is a 20 km diameter intrusion complex with multiple fractionated sub-intrusions, dated at 2030–2010 Ma, the same age as the Mt Weld and Cundeelee carbonatite systems along the Eastern Yilgarn. The project is adjacent to the Mulga Rocks uranium-REE deposits in the Canning Basin.

The Eastern Yilgarn hosts several alkaline-related mineral systems including:

- Mt Weld Carbonatite: 106Mt at 4.12% TREO – one of the highest-grade REE deposits globally
- Ponton Dyke: 28m @ 10% TREO, including 6m @ 20.57% TREO
- Cundeelee Carbonatite: 10 km diameter pipe, Australia's largest carbonatite
- Mulga Rocks East: 81.2 Mlbs U_3O_8, 46.6kt REO

Recent geochronological work by Tucker et al. (2023) dated A-type magmatism within the KAIC at 2030–2010 Ma, correlating closely with the age of known carbonatite systems such as Cundeelee and Mt Weld along the Yilgarn Craton's eastern margin.

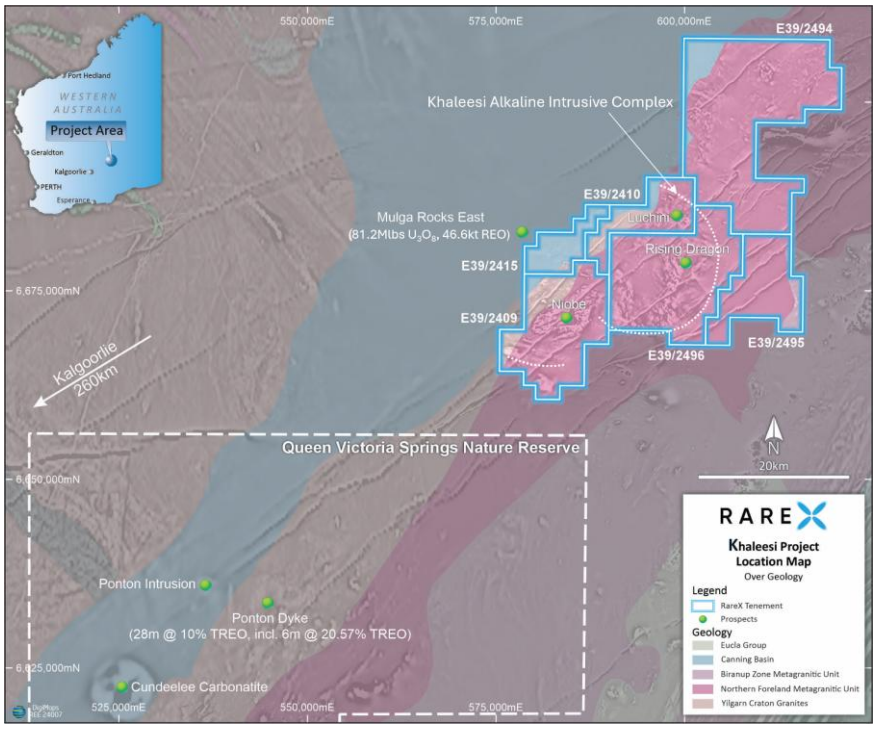

Figure 2. Khaleesi Project Location and Geology Map

Target Metals

- Gallium (Ga_2O_3) – Extensive clay-hosted and basement rock mineralisation over 5km x 3km at Niobe
- Rare Earth Elements (REE) – Carbonatite potential with geophysical anomalies and TREO values up to 0.41%
- Niobium (Nb_2O_5) – Elevated values up to 1,000 ppm in historical drilling
- Specialty Metals – Hafnium (311 ppm) and Zirconium (>1%) recorded in historical drilling

Niobe Prospect

The Niobe Prospect is an 8 km x 3.5 km syenite-granite intrusive that outcrops over at the centre of the tenement. The outcropping syenite is hydrothermally altered and contains gallium mineralisation up to 81 g/t Ga_2O_3 at surface, with rare earths to 0.41% TREO.

Gallium mineralisation is present throughout the regolith profile and continues into the basement rocks, with most historical aircore holes terminating within mineralised granite. The Niobe Prospect shows significant gallium enrichment across a broad 5 km × 3 km area, confirmed by two rock chip samples from an outcropping quartz-feldspar-biotite granite returning assays of 81 g/t Ga_2O_3 and 60 g/t Ga_2O_3 respectively.

The intrusive has a mottled magnetic signature with a non-magnetic centre. On the western side of the intrusion, a 2 km x 1 km stronger magnetic area hosts a coincident gravity anomaly, likely indicating a change in mineralogy and will be tested for a potential carbonatite body. Niobe is flanked by the Nipon Highway Shear Zone to the west and the Charcoal Fault to the east, with multiple internal north-east trending faults interpreted from magnetics.

Historical aircore drilling was conducted along two 5 km east-west lines spaced 2 km apart, with holes drilled to refusal (typically 1–5m into basement syenite). Examples of significant gallium intersections[2] include:

- 39m at 65 g/t Ga_2O_3 from 8m in RDA205, EOH
- 47m at 60 g/t Ga_2O_3 from 4m in RDA231, EOH
- 9m at 71 g/t Ga_2O_3 from 12m in RDA211, EOH, including 5m at 86 g/t Ga_2O_3
- 32m at 67 g/t Ga_2O_3 from 4m in RDA205
- 28m at 64 g/t Ga_2O_3 in RDA231
- 20m at 70 g/t Ga_2O_3 in RDA204

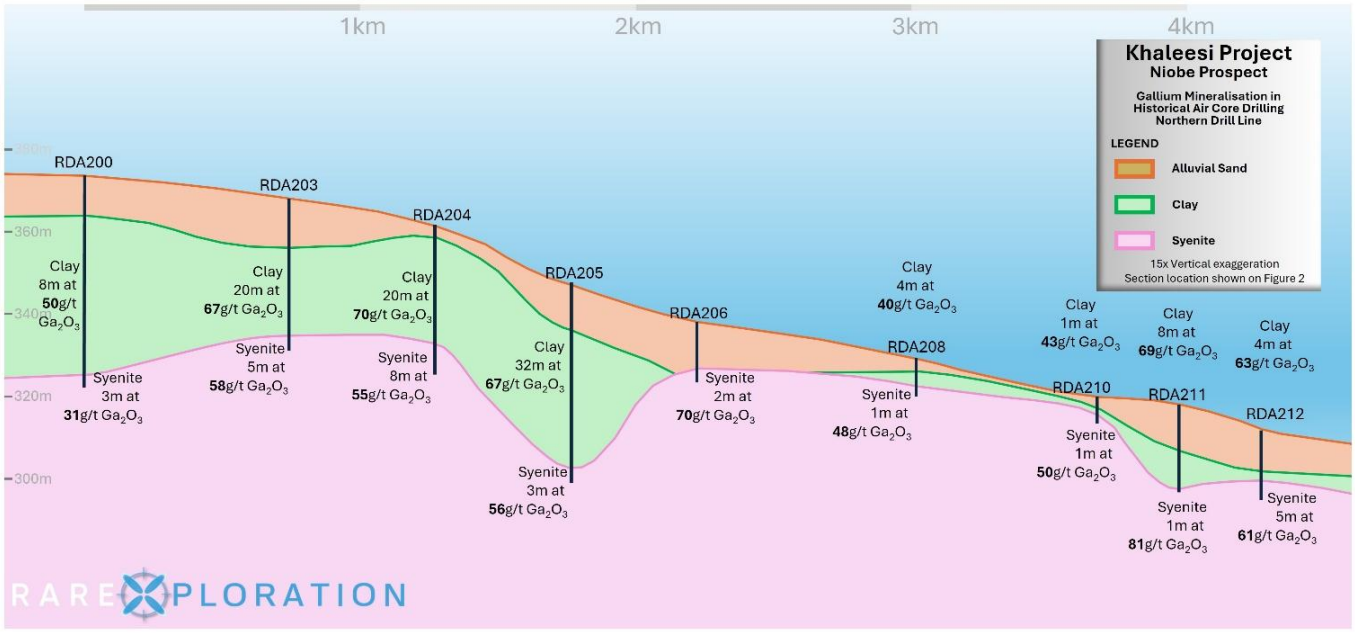

Figure 3. Northern Aircore Drill Line at Niobe, Drill Line Location is Shown in Figure 1

[2] REE ASX announcement dated 1 May 2025: *RareX awarded EIS funding for Khaleesi Project where extensive gallium mineralisation has been identified*

This announcement has been authorised for release by the Board of RareX.

Competent Person's Statement
The information in this report that related to Exploration Results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The exploration focus of the business is the **Khaleesi Project** in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the **Piper Project** bulls-eye anomaly in the northern territory along trend from both Nolans Bore and the Luni niobium deposit.

The Company's engineering focus is on the metallurgy of the **Cummins Range Project** - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium.

RareX have formed a consortium partnership with Iluka and have made a proposal for the **Mrima Hill** rare earth project in Kenya.

RareX maintains material investments in **Kincora Copper** (ASX:KCC), **Cosmos Exploration** (ASX:C1X), which recently merged with **EAU Lithium**, and **Canada Rare Earth Corporation** (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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