RareX enters FY2027 with a Diversified Critical Minerals Strategy

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Highlights

- **RareX has built an integrated critical minerals portfolio** combining advanced project development, exploration, project generation and strategic partnerships
- **Growing global investment in secure critical minerals supply chains is creating significant opportunities for the sector**, with RareX well positioned to benefit from this long-term structural trend.
- **Cummins Range enters its next phase**, with the Company evaluating commercial pathways following completion of key de-risking milestones in heritage, licencing and metallurgy, including potential strategic partnering opportunities.
- **RareXploration is advancing the exploration portfolio**, with Khaleesi drilling expected to commence shortly, the priority Piper Project progressing, and continued project generation initiatives.
- **Mrima Hill represents a significant strategic growth opportunity,** with RareX in consortium with Iluka Resources progressing through the Kenyan Government's tender process. If successful, the project will add a potential second production-scale critical minerals asset to the Company's portfolio.
- **RareX's integrated portfolio creates multiple complementary pathways for long-term value creation,** positioning the Company to benefit from growing demand for secure and diversified critical minerals supply chains.
- RareX maintains material investments in **Kincora Copper** (ASX:KCC), **EAU Lithium** following its merger with **Cosmos Exploration** (ASX:C1X), and **Canada Rare Earth Corporation** (LL.V).

RareX Managing Director and CEO, James Durrant, said

"RareX has reached an important stage with key initiatives entering new phases. Over recent years, we have systematically advanced Cummins Range while building an exploration pipeline and strategic partnerships and investments that provide multiple opportunities to create long-term value. As we enter FY2027, we're executing that strategy against a backdrop of accelerating global demand for secure critical minerals supply chains outside China, and we believe RareX is well positioned to benefit from that shift."

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RareX Limited (ASX: REE, REEO – RareX, or the Company) enters FY2027, it is reinforcing the strategy it has systematically built over recent years, with a diversified critical minerals portfolio spanning advanced project development, exploration, project generation and strategic partnerships.

At the centre of this strategy is Cummins Range, an advanced rare earth and phosphate asset that provides a strong foundation for the business. Complementing this are the Khaleesi exploration project and the Piper exploration project – both positioned in geological trends with high rare earth and niobium potential. M&A initiatives are focussed on more advanced assets including the Mrima Hill project in Kenya. Together, these initiatives create multiple opportunities for growth and value creation. This balanced portfolio provides exposure to both commercial advancement and exploration success, rather than relying on a single project or exploration outcome.

RareX enters FY2027 at a time of increasing global focus on securing critical minerals supply chains outside China. Governments across Australia, the United States and Europe are investing heavily to strengthen domestic and allied supply chains, recognising the strategic importance of rare earths and other critical minerals to defence, advanced manufacturing, semiconductors and the energy transition. Against this backdrop, RareX believes its diversified portfolio is well positioned to participate in these long-term structural trends.

Cummins Range enters its next phase

Over recent years, RareX has systematically advanced Cummins Range from an exploration project into one of Australia's more advanced undeveloped rare earth projects through resource definition, metallurgical optimisation, engineering studies and permitting. These milestones have established a strong technical foundation and significantly de-risked the project.

With this foundation in place, Cummins Range is entering a new phase focused on evaluating the technical, development and commercial initiatives that will underpin its future advancement. This includes assessing the next program of works alongside a range of commercial pathways, including potential strategic partnering opportunities and other value-accretive alternatives, with the objective of identifying the approach that best maximises long-term value for shareholders.

Driving Discovery & Building the Pipeline

Building a pipeline of future critical minerals opportunities is a key pillar of RareX's long-term strategy to support secure and diversified critical minerals supply chains. Through RareXploration, the Company is advancing its exploration portfolio while identifying and evaluating new opportunities that complement this strategy.

The immediate priority is the Khaleesi project, where drilling is expected to commence shortly across five priority targets within the project's 790km² landholding, targeting gallium, rare earth elements and niobium. This first phase of drilling is designed to test the initial priority targets within a much larger district-scale opportunity and is expected to generate a steady pipeline of exploration results over the coming months.

Beyond the initial Khaleesi drilling program, RareXploration will continue advancing the Company's broader exploration portfolio, including the priority Piper Project in the Northern Territory, one of the Company's key exploration assets, while evaluating follow-up opportunities at Khaleesi. In parallel, the Company is assessing new project generation and business development opportunities in prospective critical minerals jurisdictions that support its strategy of building secure and diversified critical minerals supply chains.

Together, RareX's exploration portfolio, led by the Khaleesi and Piper projects, alongside the RareXploration platform and future project generation initiatives, provides the Company with a sustainable pipeline of discovery and growth opportunities, supporting its long-term strategy of building a diversified critical minerals business.

Expanding Strategic Growth

The proposed Mrima Hill Critical Minerals Project represents one of RareX's most significant growth opportunities. Through its consortium with Iluka Resources, the Company is progressing through the Kenyan Government's competitive tender process. If successful, Mrima Hill would add a second production-scale critical minerals asset to RareX's portfolio and establish a strategic partnership with one of Australia's leading critical minerals companies.

The RareX–Iluka consortium believes it is well positioned, having advanced the proposal since 2022, with an outcome anticipated during the upcoming quarter. The project would provide RareX with exposure to a globally significant niobium and rare earths asset and an established downstream processing pathway through Iluka's Eneabba refinery.

> Cautionary Note: At present, there are no guarantees that the consortium's application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

Beyond Mrima Hill, the Company continues to engage with government agencies, strategic partners and industry participants as governments accelerate efforts to secure allied critical minerals supply chains supporting defence, advanced manufacturing and emerging technologies. These engagements position RareX to identify and participate in future strategic opportunities that complement its integrated growth strategy.

Positioned for Long-Term Growth

Together, Cummins Range, RareXploration and the proposed Mrima Hill Project provide RareX with multiple complementary pathways to create long-term shareholder value. With a portfolio spanning advanced project development, exploration, project generation and strategic partnerships, the Company believes it is well positioned to capitalise on the growing global focus on secure critical minerals supply chains.

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

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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