ASX Release
24 July 2026

RareX–Iluka Consortium advances to final stages of Mrima Hill Niobium & Rare Earths Project, Kenya

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Highlights

- **RareX–Iluka Consortium selected to advance to the Request for Proposal (RFP) stage** of Kenya's tender for the Mrima Hill Niobium and Rare Earths Project, following formal notification from Kenya's Ministry of Mining, Blue Economy and Maritime Affairs
- **RareX's proposed development strategy focuses on mining, initial processing and local value creation in Kenya**, including phosphate and manganese by-products, and local skills development via Curtin University partnerships
- **The Consortium's proposition is anchored by Iluka's Eneabba Rare Earths Refinery in Western Australia**, supported by an A$1.65 billion non-recourse loan from the Australian Government and due for commissioning in 2027. A significant speed-to-market benefit by removing technical, financial and construction risk
- **Iluka's Eneabba Refinery addresses the most technically complex stage of the rare earths value chain** separation of the individual rare earth elements and management of radioactive by-products, a capability achieved at only a small number of facilities globally outside China
- **Binding Rare Earths and Mineral Sands Offtake Term Sheet already in place with Iluka**, covering all Mrima Hill rare earths concentrate for refining at Eneabba with western supply chain commitments, including an MOU with US Strategic Metals
- **RareX will prepare its RFP** submission in accordance with the Terms of Reference and evaluation criteria issued by Kenya's State Department for Mining

RareX Managing Director and CEO, James Durrant, said

"Advancing to the Request for Proposal stage is a significant milestone for the Consortium and reflects the strength of the proposition we have developed for the Mrima Hill Project.

"What differentiates our proposal is that it doesn't simply develop a mine. By combining Iluka's Eneabba Rare Earths Refinery with a practical pathway to build local value chains, technical capability and skills in Kenya, we believe the Consortium has developed a compelling solution that supports Kenya's long-term objectives, local community expectations, and secure allied rare earth supply chains.

"For RareX, this represents an important development into the next phase of the procurement process, and one we look forward to winning so we can develop this project in a manner the project, and the people of Kenya, deserve.

"We are sincerely grateful to the Kenyan government for recognising the potential of the RareX-Iluka consortium."

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RareX Limited (ASX: REE, REEO – RareX, or the Company) is pleased to advise that the RareX–Iluka Consortium (the **Consortium**) has successfully progressed to the Request for Proposal (**RFP**) stage of the competitive tender process for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, Kenya, following formal notification from Kenya's Ministry of Mining, Blue Economy and Maritime Affairs that the Consortium was successful at the Expression of Interest (**EOI**) stage.

The Company has received formal written notification from the Principal Secretary, State Department for Mining, Kenya (Ref. No. MIBEMA/SDM/REOI/004/2025-2026, dated 21 July 2026), confirming the Consortium has been shortlisted to proceed to the next stage of the procurement process.

Following a detailed evaluation process conducted in accordance with Kenya's Mining Act 2016 and the Mining (Award of Mineral Rights by Tender) Regulations 2017, the Consortium has been shortlisted to proceed to the next stage of the procurement process and has been invited to submit a Request for Proposal. RFP documentation, including the Terms of Reference, evaluation criteria and submission guidelines, is being made available by the State Department for Mining, and RareX and its advisors will now prepare the Consortium's detailed RFP submission.

Consistent with the Company's prior disclosures, the RareX–Iluka Consortium is underpinned by a Bidding Consortium Agreement dated 4 April 2025, under which RareX is the lead member of the Consortium in relation to the Project.

The RareX–Iluka Proposition

As previously announced by the Company, the Consortium's proposal for the Mrima Hill Project is underpinned by Iluka Resources Limited's Eneabba Rare Earths Refinery in Western Australia, providing an integrated mine to market solution for the Project's rare earths production.

Key elements of the Consortium's proposition include:

- **Supports local value creation in Kenya:** By leveraging Eneabba's advanced refining capability, RareX's proposed operations in Kenya can focus on mining, beneficiation, the initial stages of rare earth processing and developing local value chains for phosphate and manganese by-products, consistent with the Consortium's original proposal.
- **Expert delivery team:** The Consortium's delivery capability is underpinned by a blue-chip technical and community team: US-owned Ausenco, EPCM contractor for the neighbouring Kwale Mineral Sands Project and funder of a local Kwale school, which is currently re-establishing its Kenyan operations in preparation for a successful RareX–Iluka bid; AMC Consultants, Australia's premier independent mining consultancy; WSP, a leading international socio-environmental planning specialist; and Kenya's own AWEMAC, ready to lead on-the-ground community engagement across Kwale County.
- **Integrated downstream processing solution:** The Eneabba Rare Earths Refinery is expected to commence operations in 2027 and will be one of the few fully integrated rare earths refineries outside China capable of producing separated rare earth oxides (REOs), including neodymium, praseodymium, dysprosium and terbium.
- **Addresses the most technically complex stage of the rare earths value chain:** Eneabba provides a solution for the separation of individual rare earth elements and the management of naturally occurring radioactive by-products, a capability achieved by only a small number of facilities globally outside China.
- **Australian Government-backed strategic infrastructure:** The refinery is being constructed in strategic partnership with the Australian Government, which is providing Iluka with a A$1.65 billion non-recourse loan. The loan has reached financial close and is being progressively drawn as construction advances.
- **Binding downstream pathway to market:** RareX and Iluka have executed a binding Rare Earths and Mineral Sands Offtake Term Sheet under which all rare earths concentrate produced at Mrima Hill would be refined at Eneabba into separated rare earth oxides for marketing into the United States, Europe, Japan and South Korea.

- **Financially ready:** The consortium is backed by a A$50 million Share Subscription Facility with GEM Global Yield LLC SCS — a US, New York-headquartered institutional investor with a global funding network spanning Paris and the Bahamas earmarked to fund the Consortium's Year 1–3 work programme including construction of a pilot plant.

This approach provides the Government of Kenya with a defined downstream processing pathway through a sovereign-backed and near-commissioning refinery, offering a significant speed-to-market advantage while creating a practical platform to progressively expand downstream processing capability in Kenya creating a regional critical minerals hub. This approach is further supported by the previously announced Curtin University scholarship program, which is designed to facilitate knowledge transfer and help build long-term technical capability in Kenya.

Next Steps

The Consortium will now prepare its Request for Proposal (RFP) submission in accordance with the timetable, Terms of Reference and evaluation criteria issued by Kenya's State Department for Mining. RareX will continue working closely with Iluka and its advisers throughout the process and will keep the market informed of material developments in accordance with its continuous disclosure obligations.

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.

This announcement has been authorised for release by James Durrant, Managing Director and Chief Executive Officer, on behalf of the Board of RareX Limited.

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