Maiden RC Drilling Underway at Khaleesi

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Highlights

- **Maiden RC drilling underway at Khaleesi,** marking the first drill test of RareX's geological model for the district scale alkaline intrusive complex
- **3,500m of RC drilling planned** across five target areas prospective for gallium, niobium and rare earth mineralisation
- **Niobe hosts a broad ~5km × 3km surface gallium anomaly** and contains untested magnetic and gravity features
- **Drilling targets a historically underexplored area,** where modern geophysics and geological reinterpretation have identified new gallium and niobium-REE opportunities
- **Key tenement application has cleared native title** and is expected to proceed to grant in the near term
- **Assay results expected progressively** as they are received and interpreted

RareX Managing Director and CEO, James Durrant, said

"Getting the rig turning at Khaleesi is another important step in advancing our broader exploration strategy. We're now testing five targets across a project we believe has genuine scale potential for gallium and niobium-REE, built on a strong technical foundation of geophysics, geological reinterpretation and historical exploration data.

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"The area has a long history of exploration by major mining companies, but its REE potential has remained largely untested. By combining that historical work with modern datasets and a fresh geological interpretation, we've been able to define a compelling set of targets for this maiden program.

"We're looking forward to seeing what the drilling delivers and sharing results with shareholders as they come to hand."

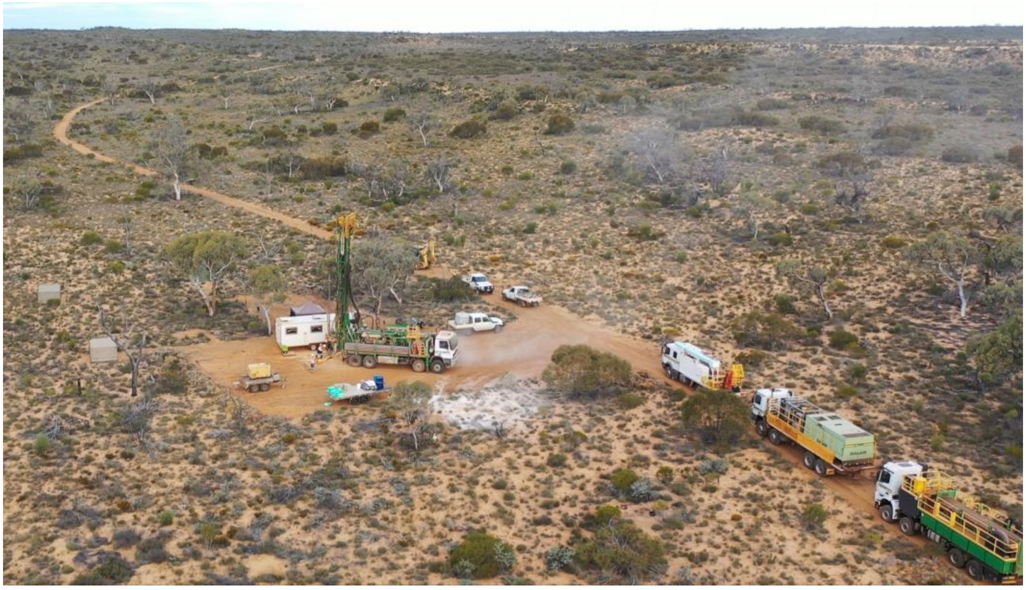
RareX Limited (ASX: REE, REEO – RareX, or the Company) is pleased to announce that it has commenced its maiden reverse circulation (**RC**) drilling program at the Khaleesi Alkaline Intrusive Complex (**KAIC**) in Western Australia, targeting gallium, niobium and rare earth mineralisation.

Following the mobilisation of the field team and completion of site preparations over recent weeks, the drill rig is now on site and drilling has commenced across five priority targets.

The approximately 3,500m program marks the first drill test of RareX's geological interpretation of the district scale Khaleesi Alkaline Intrusive Complex, which is considered prospective for gallium, rare earth elements and niobium.

The five targets have been defined through the reinterpretation of historical exploration data together with detailed magnetic and gravity surveys. While the broader area has a long history of exploration by major mining companies, its rare earth and associated critical minerals potential has remained largely untested.

The maiden drilling program will provide the first direct test of RareX's geological model and the scale and mineralisation potential of the priority target areas.



Priority Targets

- **Niobe** gallium – the largest and most advanced target, where surface gallium mineralisation extends across a 5km x 3km area above a coincident magnetic and gravity anomaly that remains untested at depth.
- **Niobe** carbonatites – on the western half of Niobe are coincident magnetic and gravity anomalies that may be caused by more dense and magnetic rocks such as carbonatites.
- **Rim** – a coincident magnetic and gravity anomaly on the outer margin of the KAIC, where fractionated intrusive phases are interpreted to occur.
- **Nb** – a priority geochemical target identified from historical drilling, in a geological setting comparable to the Toongi zirconium-hafnium-rare earth-niobium deposit.
- **Mag** – a strongly magnetic, pipe-like body associated with major structural features within the intrusive complex.

Project Background

RareX acquired the Khaleesi Project in May 2024 after recognising the untapped critical minerals potential within a district that had historically been explored for gold. Historical exploration had identified anomalous gallium and rare earth geochemistry, however the broader alkaline intrusive complex had never been systematically assessed for critical minerals.

Through a reinterpretation of historical datasets and modern magnetic and gravity surveys, RareX has identified four high-priority drill targets across the Khaleesi Alkaline Intrusive Complex that will now be tested for the first time.

Tenement Update

The application for an additional tenement adjoining the existing project area has cleared native title and is expected to proceed to grant in the near term.

The additional ground will expand the Company's footprint across the broader Khaleesi system and provide further scope for future exploration.

Next Steps

Samples will be submitted for laboratory analysis as drilling progresses, with assay results expected to be released progressively as they are received and interpreted.

Results will inform follow-up exploration and the next stage of work across the broader Khaleesi Alkaline Intrusive Complex.

This announcement has been authorised for release by 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