

Annual Report RareX Limited

2026

RareX Limited
Corporate directory
30 June 2026

Directors	Jeremy Robinson James Durrant Shaun Hardcastle Selina Hayes
Company Secretary	Oonagh Malone
Principal place of business & Registered Office	Level 1, 1 Alvan Street Subiaco, Western Australia 6008 Telephone: (08) 6383 6593
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone: (08) 9324 2099
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Solicitors	Hamilton Locke Central Park, Level 39 152-158 St Georges Terrace Perth Western Australia 6000
Stock exchange listing	RareX Limited shares are listed on the Australian Securities Exchange (ASX code: REE)
Website	www.rarex.com.au

RareX Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of RareX Limited (referred to hereafter as the 'company', 'group' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of RareX Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jeremy Robinson
James Durrant
Shaun Hardcastle
Selina Hayes (appointed 1 January 2026)
Danny Goeman (resigned 31 August 2026)

Company Secretary

Oonagh Malone

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining tenements predominately situated in Western Australia.

Dividends

No dividend has been declared or paid by the Company since the end of the previous financial year and the Directors do not at present recommend a dividend.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$5,067,749 (30 June 2025: \$3,504,787).

Cummins Range Project

The Cummins Range Rare Earths Project in the Kimberley, Western Australia, continued to advance during the year, with the Company completing a number of key de-risking milestones that position the project for its next phase of development.

The granting of the Mining Lease represents an important inflection point in the regulatory pathway for the Cummins Range Project. In Western Australia, a mining lease is typically the most complex and time consuming approval to secure, as it establishes the State's acceptance of a project in principle. With this lease now in place, RareX has crossed the tenure and right to mine threshold and holds the statutory right to develop a mining operation, subject to the completion of standard operating and environmental approvals. The remaining approvals relate primarily to how the Project is developed and operated, rather than whether mining can occur, materially reducing permitting risk and providing a clear and well defined pathway toward development.

The grant of the Mining Lease was followed by the successful signing of the Cummins Range Mining Heritage Protection Agreement by the Prescribed Body Corporate of the Jaru Native Title Determination in Halls Creek at a General Meeting attended by over 150 members. This is the first mining agreement entered into by the Jaru since their 2018 determination, which was lodged in 2012, and is a significant step in de-risking the Project following the completion of environmental and heritage baseline surveys, logistical de-risking, and technical development.

Following the grant of the Mining Lease, RareX recommenced metallurgical testwork focused on further optimising the Cummins Range flowsheet and assessing opportunities to enhance the project's economics through the recovery of additional critical minerals.

The program comprises three parallel workstreams: conventional flotation beneficiation of rare earth and phosphate concentrates through SGS Lakefield; gallium extraction and refining with Gega Elements Pty Ltd; and evaluation of a biologically derived nanophosphate pathway with Biological Inputs Pty Ltd.

The program has delivered the highest rare earth and phosphate recoveries achieved to date, representing a significant step forward in the optimisation of the beneficiation flowsheet. SGS Lakefield testwork achieved a 9.5x TREO upgrade to 25.15% grade, with rougher recovery of up to 74.6%, substantially exceeding all prior Australian beneficiation results for this project. Advanced mineralogical characterisation identified monazite liberation as the primary constraint on recovery, providing a clear technical basis for further optimisation through finer, staged grinding.

Testwork also confirmed a viable extraction pathway for gallium, with Gega Elements achieving near-complete gallium extraction and strong scandium recovery of 89–93%, highlighting the potential value of Cummins Range's multi-element mineralisation and the prospect of an integrated recovery flowsheet (refer ASX announcement 13 July 2026, Cummins Range Metallurgical Program Delivers Strongest Results, for full technical detail).

Next steps for the program include finer grinding to lift concentrate grade beyond the 25% TREO benchmark established this quarter, continued flowsheet development with Gega Elements to capture the gallium and scandium by-product opportunity, and progression of the nano-P collaboration with Biological Inputs toward largescale field trials.

Khaleesi Project

The Khaleesi Project covers approximately 966km² in the East Yilgarn region of Western Australia. The nearest deposits of significance <5km away is Mulga Rocks uranium deposit in the Canning Basin. 100km to the north is the Tropicana gold deposit and 45km to the south are the Ponton dyke siper-high-grade rare earth occurrences. RareX acquired the project in May 2024 following recognition of the district-scale Khaleesi Alkaline Intrusive Complex ("KAIC"), which is prospective for gallium, niobium, rare earth elements and carbonatite-hosted mineralisation.

In August 2026, the Company's maiden drilling program commenced, designed to test five priority targets following the reinterpretation of historical exploration data and detailed magnetic and gravity surveys, with drilling set to test the scale and potential of the system for the first time:

- 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

Initial results have identified a broad zone of anomalous copper mineralisation in drill hole KRC012 at the Niobe Prospect, with indicative pXRF readings defining copper enrichment over approximately 74 metres from 77m to 151m downhole. The discovery introduces copper as an additional exploration opportunity within the broader Niobe system, alongside the gallium, niobium and rare earth potential already being evaluated by RareX.

Mt Mansbridge Project

Results from the first phase of exploration at Mt Mansbridge Heavy Rare Earths Project, located 40km south west of Northern Minerals Browns Range heavy rare earth project, were received in September 2025.

The exploration team have located multiple mineralised veins up to 1.7% TREO with 10% DyTb, hydrothermally altered sandstone up to 0.7% TREO with 13% DyTb, and have identified high grade TREO up to 2.7% with 13% DyTb at Sigma Prospect.

The Company is considering next steps at the Mt Mansbridge Project.

Piper Project

Piper forms part of RareX's growth portfolio, alongside Khaleesi. In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the completion of three >300m drill holes.

The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX's Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Company is currently in the planning stages for drilling at Piper and has engaged with the Central Land Council (CLC) to progress native title negotiations, with drilling planned to commence once these are concluded.

RareX and Iluka Consortium for Mrima Hill

Mrima Hill represents a significant strategic growth opportunity, with RareX and in consortium with Iluka Resources, as announced on 22 April 2025, 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.

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.

The RareX–Iluka Consortium has been selected to advance to the Request for Proposal (RFP) stage of Kenya's competitive tender for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, following formal written notification from Kenya's Ministry of Mining, Blue Economy and Maritime Affairs (Ref. No. MIBEMA/SDM/REOI/004/2025-2026, dated 21 July 2026). The proposal includes local value creation in Kenya through mining and initial processing, phosphate and manganese by-products, and skills development via a Curtin University partnership.

The Consortium is supported by a A\$50 million Share Subscription Facility with GEM Global Yield LLC SCS, earmarked to fund its Year 1–3 work programme, including construction of a pilot plant.

Over the course of the last eighteen months, the Company has been undertaking various activities to support its application, including:

- A formal agreement with leading global environmental and social advisory firm, WSP, has been executed to advance its foundational planning work for the proposed Mrima Hill Critical Minerals Project in Kenya. This engagement underscores RareX's commitment to delivering a project that is grounded in leading Environmental, Social and Governance (ESG) practices while also positioning the Company to move efficiently once tenure is secured.
- Leading EPCM company, Ausenco, has been appointed to lead feasibility studies, process design, construction readiness, and engineering for the proposed Mrima Hill Critical Minerals Project. Ausenco is a recognised leader in consulting, engineering, procurement, and construction management (EPCM) and is majority owned by Resource Capital Funds, a U.S.-based investment group headquartered in Denver, Colorado. Ausenco brings deep experience delivering complex, high-impact projects across Africa and globally, including Kenya.
- A five-year sponsorship agreement with Curtin University has been signed to support the education of Kenyan students in areas relevant to the responsible development of critical mineral projects. Under the agreement, RareX will fund the tuition and academic costs for selected Kenyan students to undertake study at Curtin, one of Australia's leading research institutions in mining, engineering, and environmental sciences.
- Early community engagement planning commenced with the assistance of the African Waste and Environment Management Centre (AWEMAC), a leading East African environmental and social safeguards consulting firm with a strong record in stakeholder engagement and environmental governance. AWEMAC have prepared the plan to lead a program of qualitative assessment including key person interviews and focus group discussions in Kwale County to better understand local community priorities, concerns, and expectations. Once conducted, these insights will be incorporated into the evolving project design and development strategy.

RareX's RFP submission is being prepared in accordance with the Terms of Reference and evaluation criteria issued by Kenya's State Department for Mining and will be lodged in October 2026.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 13 July 2026, the consolidated entity issued 3,750,000 ordinary shares in lieu of cash fee for consulting services provided to the consolidated entity.

On 31 August 2026, Danny Goeman resigned as a Non-Executive Director of the company.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration activities on its existing projects.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Material Business Risks

The group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in order to carry out its exploration programs. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programme as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage

these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Information on directors

Name:	Jeremy Robinson
Title:	Non-Executive Chairman
Experience and expertise:	Jeremy is an experienced mining executive having held senior roles at multiple junior and mid-tier mining and exploration companies. Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing. Jeremy previously held the role of Managing Director from 27 September 2019 until 3 April 2023, when he was appointed Non-Executive Chairman.
Other current directorships:	Executive Director of EAU Lithium Limited, formerly Cosmos Exploration Limited (since March 2021) Non-Executive Chairman of Brazilian Critical Minerals Limited (since August 2023) Non-Executive Director of Lac Gold Limited, formerly Arden Limited (since August 2023) Non-Executive Director of Mont Royal Resources Limited, formerly Commerce Resources Corp. (since November 2023)
Former directorships (last 3 years):	Non-Executive Director of Kincora Copper Limited (December 2023 – September 2025)
Interests in shares:	37,339,763 ordinary shares
Interests in options:	6,000,000 options exercisable at \$0.018 expiring 27 December 2027 10,000,000 options exercisable at \$0.046 expiring 13 October 2028 454,545 options exercisable at \$0.035 expiring 22 October 2028
Interests in performance rights:	10,000,000 performance rights expiring 13 October 2028
Name:	James Durrant
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	James is a mining and mechanical engineer with over 20 years mining experience, half in large operating companies, and half in the mine startup space across Africa, South America and Australia. His original roles with BHP began as a graduate mining engineer and led to senior leadership and operational positions including as Quarry Manager for some of BHP's large iron ore mines. More recently his experience has extended through east and west Africa; developing projects for Australian listed resource companies from late stage exploration, including the Colluli Potash Project in Eritrea and the Minim Martap bauxite project in Cameroon – both under development. Additionally, James has helped lead the growth of EAU Lithium with a technology license from Vulcan Energy Resources to deploy their proprietary VULSORB technology in Bolivia. James is a past elected director of AAMEG, an industry peak body focused on representing Australian mining and energy companies operating in Africa.
Other current directorships:	Non-Executive Chairman of EAU Lithium Limited, formerly Cosmos Exploration Limited (since 27 March 2026) Non-Executive Director of Kincora Copper Limited (since November 2025)
Former directorships (last 3 years):	None
Interests in shares:	11,090,840 ordinary shares
Interests in options:	15,000,000 options exercisable at \$0.018 expiring 27 December 2027 15,000,000 options exercisable at \$0.046 expiring 13 October 2028 454,545 options exercisable at \$0.035 expiring 22 October 2028
Interests in performance rights:	30,000,000 performance rights expiring 13 October 2028

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Name:	Danny Goeman
Title:	Non-Executive Director (resigned 31 August 2026)
Experience and expertise:	Danny has over 20 years of marketing and sales experience including industry analysis, price negotiation, market segmentation and product placement across multiple commodities and multiple jurisdictions including Australia, Asia and Europe. He was previously the global director of sales & marketing and shipping at Fortescue Metals Group for four years before becoming a senior advisor to the chief executive in September 2022. Prior to FMG, he was head of marketing at international potash development company, Danakali, where he developed the off-take strategy and off-take contract frameworks and led the off-take negotiations on behalf of the Colluli Mining Share Company. He became its chief executive from September 2017 to August 2018. Prior to Danakali, Mr Goeman worked within Rio Tinto and held leading roles in commodity price negotiations, market analysis, market segmentation and price forecasting.
Other current directorships:	Non-Executive Director of Bannerman Energy Limited (since March 2026)
Former directorships (last 3 years):	None
Interests in shares:	555,556 ordinary shares
Interests in options:	6,000,000 options exercisable at \$0.018 expiring 27 December 2027 8,000,000 options exercisable at \$0.046 expiring 13 October 2028
Interests in performance rights:	None
Name:	Shaun Hardcastle
Title:	Non-Executive Director
Experience and expertise:	Shaun has over 15 years' experience as a corporate lawyer and extensive experience in corporate governance, risk management and compliance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, capital raisings, joint ventures, corporate restructuring, project finance and asset/equity sales and acquisitions. Shaun has practiced law both in Australia and overseas and is a partner at Hamilton Locke.
Other current directorships:	Non-Executive Chairman of Sun Silver Limited (since February 2025) Non-Executive Chairman of Gwardar Resources Limited (since December 2025)
Former directorships (last 3 years):	None
Interests in shares:	4,129,026 ordinary shares
Interests in options:	6,000,000 options exercisable at \$0.018 expiring 27 December 2027 8,000,000 options exercisable at \$0.046 expiring 13 October 2028 454,545 options exercisable at \$0.035 expiring 22 October 2028
Interests in performance rights:	None
Name:	Selina Hayes
Title:	Non-Executive Director (appointed 1 January 2026)
Experience and expertise:	Ms Hayes, a U.S. – Australian dual citizen, is based in Washington, D.C., and has worked extensively with the U.S. Government on strategic and security initiatives. She leads Hayes Group International—a boutique advisory firm specialising in strategic access to U.S. capital, policy stakeholders and African mining opportunities. A long-time advocate for the development of transparent, allied rare-earth supply chains, Ms Hayes brings extensive experience spanning critical minerals, space and geospatial intelligence, and East African resource policy. She has worked closely with U.S. and African government counterparts on supply-chain initiatives linked to the Lobito Corridor, the U.S.-Africa Leaders Summit, and a range of rare-earth and technology partnerships.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. Ms Malone has over 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. Ms Malone currently acts as company secretary for ASX-listed Benz Mining Corp, Caprice Resources Limited, Carbine Resources Limited, Riversgold Ltd and Firebird Metals Limited. Ms Malone is a non-executive director of Lion Rock Minerals Ltd.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board	
	Attended	Eligible to Attend
Jeremy Robinson	7	7
James Durrant	7	7
Shaun Hardcastle	6	7
Danny Goeman	5	7
Selina Hayes	4	5

Eligible to Attend: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

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Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 81.2% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of RareX Limited:

- Jeremy Robinson - Non-Executive Chairman
- James Durrant - Managing Director & Chief Executive Officer
- Danny Goeman - Non-Executive Director (resigned 31 August 2026)
- Shaun Hardcastle - Non-Executive Director
- Selina Hayes - Non-Executive Director (appointed 1 January 2026)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
Year ended 30 June 2026	\$	\$	\$	\$	\$	\$	\$	\$
Jeremy Robinson	80,000	-	-	9,600	-	-	149,381	238,981
James Durrant	362,000	-	-	30,000	-	-	403,558	795,558
Danny Goeman	51,333	-	-	6,000	-	-	93,010	150,343
Shaun Hardcastle	56,000	-	-	-	-	-	93,010	149,010
Selina Hayes*	28,000	-	-	-	-	-	-	28,000
	577,333	-	-	45,600	-	-	738,959	1,361,892

* Represents remuneration from appointment on 1 January 2026

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
Year ended 30 June 2025	\$	\$	\$	\$	\$	\$	\$	\$
Jeremy Robinson	80,000	-	-	9,200	-	-	27,000	116,200
James Durrant**	371,485	-	-	30,000	-	-	67,500	468,985
Danny Goeman	50,000	-	-	5,750	-	-	27,000	82,750
Shaun Hardcastle	58,041	-	-	-	-	-	27,000	85,041
John Young*	7,837	-	-	-	-	-	-	7,837
Cameron Henry*	2,083	-	-	240	-	-	-	2,323
	569,446	-	-	45,190	-	-	148,500	763,136

* Represents remuneration from 1 July 2024 to 14 July 2024

** Remuneration from appointment as Managing Director effective 15 July 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - LTI	
	2026	2025	2026	2025
Jeremy Robinson	37%	77%	63%	23%
James Durrant	49%	86%	51%	14%
Danny Goeman	38%	67%	62%	33%
Shaun Hardcastle	38%	68%	62%	32%
Selina Hayes	100%	-	-	-
John Young	-	100%	-	-
Cameron Henry	-	100%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	James Durrant
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	15 July 2024
Term of agreement:	Ongoing agreement until terminated in accordance with agreement
Details:	Base salary of \$350,000 exclusive of the superannuation guaranteed contribution.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

During the year ended 30 June 2026, 7,000,000 ordinary shares were issued to James Durrant on the conversion of 7,000,000 vested performance rights previously granted. No other directors or key management personnel received shares as part of their remuneration during the year (2025: Nil).

Issue of options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Robinson	10,000,000	23 September 2025	13 October 2028	\$0.046	\$0.0116
James Durrant	15,000,000	23 September 2025	13 October 2028	\$0.046	\$0.0116
Shaun Hardcastle	8,000,000	23 September 2025	13 October 2028	\$0.046	\$0.0116
Danny Goeman	8,000,000	23 September 2025	13 October 2028	\$0.046	\$0.0116

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Jeremy Robinson	116,262	-	-	49
James Durrant	174,394	-	-	22
Shaun Hardcastle	93,010	-	-	62
Danny Goeman	93,010	-	128,700	62

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Issue of performance rights

The table below sets out movements in performance rights held by KMP during the year ended 30 June 2026.

Director	Class	Balance at the start of the year	No. of performance rights granted	No. of performance rights vested	No. of performance rights converted	No. of performance rights lapsed	Balance at the end of the year unvested	Balance at the end of the year vested
J Robinson	M	-	8,000,000	-	-	-	8,000,000	-
	N	-	2,000,000	2,000,000	-	-	-	2,000,000
		-	10,000,000	2,000,000	-	-	8,000,000	2,000,000
J Durrant	E	2,000,000	-	-	2,000,000	-	-	-
	F	2,000,000	-	-	-	2,000,000	-	-
	M	-	15,000,000	-	-	-	15,000,000	-
	N	-	5,000,000	-	5,000,000	-	-	-
	O	-	15,000,000	-	-	-	15,000,000	-
		4,000,000	35,000,000	-	7,000,000	2,000,000	30,000,000	-
Total		4,000,000	45,000,000	2,000,000	7,000,000	2,000,000	38,000,000	2,000,000

During the year ended 30 June 2026, KMP were granted 45,000,000 performance rights (30 June 2025: nil), 7,000,000 performance rights were converted into ordinary shares (30 June 2025: nil) and 2,000,000 performance rights lapsed (30 June 2025: nil).

Performance rights granted during the year

Details of performance rights granted to KMP during the year ended 30 June 2026 are set out below.

Director	Class	Grant date	No. of performance rights	Fair value per performance right (\$)	Total fair value of performance rights issued (\$)	Expense to Statement of Profit or Loss for the year (\$)
J Robinson	M	23/09/2025	8,000,000	0.0220	88,000	22,079
	N	23/09/2025	2,000,000	0.0220	44,000	11,039
			10,000,000		132,000	33,118
J Durrant	M	23/09/2025	15,000,000	0.0220	165,000	41,398
	N	23/09/2025	5,000,000	0.0220	110,000	110,000
	O	23/09/2025	15,000,000	0.0207	309,954	77,766
			35,000,000		584,954	229,164
Total			45,000,000		716,954	262,282

The fair values of performance rights granted during the year were determined using the Black-Scholes option pricing model. The total fair value of performance rights granted to KMP during the year was \$716,954, of which \$262,282 was recognised as share-based payment expense during the year. Performance rights are recognised as an expense on a straight-line basis over the relevant vesting period.

The Board considers that the performance rights are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the management and are consistent with the strategic goals and targets of the Company.

Outstanding performance rights

At 30 June 2026, KMP held 40,000,000 performance rights, comprising 38,000,000 unvested performance rights and 2,000,000 vested performance rights.

The unvested performance rights held by KMP at 30 June 2026 and their associated vesting conditions are set out below.

Class	No. of performance rights on issue to KMP	Vesting Condition
M	23,000,000	Grant of a mining licence in respect of the Mrima Hill rare earth-niobium phosphate manganese project in Kenya (Mrima Hill) to an entity in which the Company has direct or indirect equity interest.
O	15,000,000	The Company's Shares achieving a volume weighted average market price (as defined in the Listing Rules) over 15 consecutive trading days of at least \$0.05 following the date of issue.
Total	38,000,000	

Additional information

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
<i>Ordinary shares</i>					
Jeremy Robinson	36,430,672	-	909,091	-	37,339,763
James Durrant	3,181,749	-	7,909,091	-	11,090,840
Danny Goeman	555,556	-	-	-	555,556
Shaun Hardcastle	3,219,935	-	909,091	-	4,129,026
Selina Hayes	-	-	-	-	-
	<u>43,387,912</u>	<u>-</u>	<u>9,727,273</u>	<u>-</u>	<u>53,115,185</u>

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Jeremy Robinson	6,000,000	10,454,545	-	-	16,454,545
James Durrant	15,000,000	15,454,545	-	-	30,454,545
Danny Goeman	10,500,000	8,000,000	-	(4,500,000)	14,000,000
Shaun Hardcastle	6,000,000	8,454,545	-	-	14,454,545
Selina Hayes	-	-	-	-	-
	<u>37,500,000</u>	<u>42,363,635</u>	<u>-</u>	<u>(4,500,000)</u>	<u>75,363,635</u>

Performance Rights holding

The number of unlisted performance rights in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

RareX Limited
Directors' report
30 June 2026

	Balance at the start of the year	Additions	Converted	Lapsed/ other	Balance at the end of the year unvested	Balance at the end of the year vested and exercisable
<i>Performance Rights</i>						
Jeremy Robinson	-	10,000,000	-	-	8,000,000	2,000,000
James Durrant	4,000,000	35,000,000	(7,000,000)	(2,000,000)	30,000,000	-
Danny Goeman	-	-	-	-	-	-
Shaun Hardcastle	-	-	-	-	-	-
Selina Hayes	-	-	-	-	-	-
	<u>4,000,000</u>	<u>45,000,000</u>	<u>(7,000,000)</u>	<u>(2,000,000)</u>	<u>38,000,000</u>	<u>2,000,000</u>

Other transactions with key management personnel and their related parties

During the financial year, the following transactions occurred with related parties:

	Consolidated 2026 \$	2025 \$
Sale of goods and services:		
Consulting charges to Green Technology Metals Ltd, a related party of former directors John Young and Cameron Henry	-	35,400
Consulting charges to EAU Lithium Limited, a related party of James Durrant and Jeremy Robinson ¹	93,218	52,344
Reimbursement of business expenses to Cosmos Exploration Limited, a related party of Jeremy Robinson ¹	-	20,101
Reimbursement of business expenses to Churchill Strategic Investments, a related party of Jeremy Robinson	-	17,447
Reimbursement of business expenses to Kincora Copper Limited, a related party of James Durrant	566	-

1 Cosmos Exploration Limited merged with EAU Lithium Pty Ltd and its subsidiaries during the 2026 financial year. On 2nd of September 2026 Cosmos Exploration Limited changed its name to EAU Lithium Limited.

Payment for goods and services:		
Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	99,842	65,103
Office Rental charges from Green Technology Metals Ltd, a related party of former directors John Young and Cameron Henry	-	135,010
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	71,882	11,000

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 \$	2025 \$
Current receivables:		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	3,520	3,200
Consulting charges to EAU Lithium Limited, a related party of James Durrant and Jeremy Robinson ¹	141,048	36,351
Reimbursement of business expenses to Kincora Copper Limited, a related party of James Durrant	566	-

1 Cosmos Exploration Limited merged with EAU Lithium Pty Ltd and its subsidiaries during the 2026 financial year. On 2nd of September 2026 Cosmos Exploration Limited changed its name to EAU Lithium Limited.

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30 June 2026

Current payables:

Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	-	29,825
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	-	-
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	6,050	5,500

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of RareX Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23 September 2025	22 October 2028	\$0.035	106,818,181
29 November 2024	27 December 2027	\$0.018	33,000,000
23 September 2025	23 September 2028	\$0.025	30,000,000
23 September 2025	13 October 2028	\$0.046	41,000,000
23 September 2025	22 October 2028	\$0.033	15,000,000
10 November 2025	7 January 2029	\$0.045	1,000,000
6 January 2026	13 October 2028	\$0.046	2,000,000
6 May 2026	5 May 2029	\$0.045	90,909,072

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no fees for non-audit services paid to the external auditors or an affiliated entity of the external auditors during the year ended 30 June 2026.

Officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd.

RareX Limited
Directors' report
30 June 2026

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a small flourish.

Jeremy Robinson
Non-Executive Chairman

30 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of RareX Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

RareX Limited
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30 June 2026

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General information

The financial statements cover RareX Limited as a consolidated entity consisting of RareX Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is RareX Limited's functional and presentation currency.

RareX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office & Principal place of business

Level 1, 1 Alvan Street
Subiaco, Western Australia 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

RareX Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Other income	4	403,901	1,005,218
Expenses			
Administration expenses		(1,092,291)	(683,061)
Consultants and management expenses		(1,708,211)	(1,625,400)
Depreciation and amortisation		(56,951)	(96,451)
Finance costs		(1,642)	(4,178)
Legal expenses		(290,309)	(305,175)
Share-based payment expense	27	(1,440,457)	(223,220)
Exploration expenses		(1,380,767)	(810,926)
Foreign exchange gain/(loss)		2,380	8,305
Fair value increase/(decrease) in financial assets	5	751,549	(362,497)
Share of loss from associate	10	(254,951)	(407,402)
Loss before income tax expense		(5,067,749)	(3,504,787)
Income tax expense	6	-	-
Loss after income tax expense for the year		(5,067,749)	(3,504,787)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Derecognition of foreign currency translation reserve		-	(4,554)
Exchange rate differences on translating foreign operations		47	-
Other comprehensive income/(loss) for the year, net of tax		47	(4,554)
Total comprehensive loss for the year		<u>(5,067,702)</u>	<u>(3,509,341)</u>
		Cents	Cents
Loss per share attributable to the owners of RareX Limited			
Basic loss per share	26	(0.47)	(0.43)
Diluted loss per share	26	(0.47)	(0.43)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

RareX Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	4,044,816	1,747,217
Trade and other receivables	8	289,524	202,652
Other financial assets		40,000	40,000
Total current assets		<u>4,374,340</u>	<u>1,989,869</u>
Non-current assets			
Investments in associate	10	-	4,951
Financial assets at fair value	9	2,925,220	2,337,271
Property, plant and equipment	11	91,299	137,488
Right-of-use assets		-	8,512
Total non-current assets		<u>3,016,519</u>	<u>2,488,222</u>
Total assets		<u>7,390,859</u>	<u>4,478,091</u>
Liabilities			
Current liabilities			
Trade and other payables	12	735,095	573,450
Lease liabilities		-	8,637
Provisions		49,958	118,725
Total current liabilities		<u>785,053</u>	<u>700,812</u>
Total liabilities		<u>785,053</u>	<u>700,812</u>
Net assets		<u>6,605,806</u>	<u>3,777,279</u>
Equity			
Issued capital	13	61,490,302	54,578,354
Reserves	14	1,359,129	1,131,500
Accumulated losses		(56,243,624)	(51,932,575)
Total equity		<u>6,605,806</u>	<u>3,777,279</u>

The above statement of financial position should be read in conjunction with the accompanying notes

RareX Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		51,987,481	9,813,688	(57,328,642)	4,472,527
Loss after income tax expense for the year		-	-	(3,504,787)	(3,504,787)
Other comprehensive income for the year, net of tax		-	(4,554)	-	(4,554)
Total comprehensive loss for the year		-	(4,554)	(3,504,787)	(3,509,341)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year	13	2,775,000	-	-	2,775,000
Transaction costs		(184,127)	-	-	(184,127)
Share-based payments	27	-	223,220	-	223,220
Transfer of expired/forfeited awards		-	(8,900,854)	8,900,854	-
Balance at 30 June 2025		<u>54,578,354</u>	<u>1,131,500</u>	<u>(51,932,575)</u>	<u>3,777,279</u>
Consolidated		Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025		54,578,354	1,131,500	(51,932,575)	3,777,279
Loss after income tax expense for the year		-	-	(5,067,749)	(5,067,749)
Other comprehensive income/(loss) for the year, net of tax		-	47	-	47
Total comprehensive loss for the year		-	47	(5,067,749)	(5,067,702)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year	13	7,075,000	-	-	7,075,000
Transaction costs		(703,552)	198,682	-	(504,870)
Shares issued for land access rights		34,000	-	-	34,000
Share-based payments	27	120,000	1,172,100	-	1,292,100
Conversion of performance rights		386,500	(386,500)	-	-
Transfer of expired awards		-	(756,700)	756,700	-
Balance at 30 June 2026		<u>61,490,302</u>	<u>1,359,129</u>	<u>(56,243,624)</u>	<u>6,605,806</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

RareX Limited
Statement of cash flows
For the year ended 30 June 2026

		Consolidated	
	Note	2026	2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(4,530,478)	(3,701,144)
Interest received		18,956	29,910
Interest and other finance costs paid		(1,422)	(830)
Proceeds from research and development tax incentives		-	827,789
Other income		-	130,845
Net cash used in operating activities	25	<u>(4,512,944)</u>	<u>(2,713,430)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,249)	-
Acquisition of listed investments		(250,000)	-
Proceeds from disposal of listed investments		501,399	-
Net cash from investing activities		<u>249,150</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares		7,075,000	2,775,000
Share issue transaction costs		(504,870)	(184,127)
Repayment of lease liabilities		(8,856)	(26,125)
Net cash from financing activities		<u>6,561,274</u>	<u>2,564,748</u>
Net increase/(decrease) in cash and cash equivalents		2,297,480	(148,682)
Cash and cash equivalents at the beginning of the financial year		1,747,217	1,895,899
Effects of exchange rate changes on cash and cash equivalents		119	-
Cash and cash equivalents at the end of the financial year	7	<u><u>4,044,816</u></u>	<u><u>1,747,217</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern

As at 30 June 2026, the Group had net current assets of \$3,589,287 (2025: \$1,289,057) and returned a loss attributable to owners of \$5,067,749 (2025: \$3,504,787). The cash balance at 30 June 2026 was \$4,044,816 (2025: \$1,747,217). The ability of the Group to continue as a going concern is dependent upon the future successful raising of the necessary funding through equity and/or debt and the successful exploitation of the Group's tenements.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group's ability to issue additional shares under the Corporations Act 2001 to raise further working capital;
- The Group's ability to dispose some or all of listed securities (Kincora Copper Limited, Canada Rare Earth Corp and EAU Lithium Limited) as deemed necessary;
- The Group's ability to reduce working capital requirements at the Board's discretion.

These financial statements have been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities and the recognition of its assets and settlement of its liabilities can occur in the ordinary course of business.

Based on the above, the directors are satisfied adequate resources are in place that the consolidated entity will have sufficient sources of funding to meet its obligations and anticipated expenditure for the next 12 months from the date of this report.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 1. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is RareX Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

RareX Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 1. Material accounting policy information (continued)

Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Research and development

Research and development tax offset income compensates the Group for expenses incurred and is recognised in profit or loss as other income in the period for which the research and development grant application is lodged.

All revenue is stated net of Goods and Services Tax (GST).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Investments in associates

An associate is an entity over which the Group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's interests in associates are accounted for using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the profits or losses of the associate is recognised in the Group's profit or loss and the Group's share of other comprehensive income items is recognised in the Group's consolidated statement of other comprehensive income.

Note 1. Material accounting policy information (continued)

Unrealised gains and losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of RareX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 27 for further information.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Tenement acquisition costs

The Directors have elected to expense certain tenement acquisition costs in relation to the Cummins Range Rare Earths Project.

Investment in EAU Lithium Limited (formerly Cosmos Exploration Limited) ("EAU Lithium")

The Group has assessed its investment in EAU Lithium as an investment in an associate and has accounted for it under the equity method. During the year, Cosmos Exploration Limited completed its acquisition of 100% of the issued capital of EAU Lithium Pty Ltd and subsequently changed its name to EAU Lithium Limited, resulting in the Group's shareholding in EAU Lithium being diluted to 4.65%. The assessment has included consideration of the fact that the Company has board representation in EAU Lithium through Jeremy Robinson, who serves as the Executive Director of EAU Lithium, and James Durrant, who serves as Chair and Non-Executive Director of EAU Lithium. Through this board representation, the Group considers that it has the ability to participate in the financial and operating policy decisions of EAU Lithium and therefore exercises significant influence over the entity.

Investment in Kincora Copper Limited ('Kincora')

The Group has invested 3,953,000 CDIs in Kincora, representing 8.29% of the total issued shares (note 9). James Durrant, the Group's Managing Director, is also a Non-Executive Director of Kincora. The Group has assessed that it does not have significant influence over Kincora and therefore does not account for the investment as an associate. On the basis of the foregoing, the Group has assessed its investment in Kincora as a financial instrument and has recognised the carrying value at its fair value.

Kincora's shares are listed on both the ASX and TSXV. To determine the fair value of the investment, the Group is required to determine which of the aforementioned markets is the principal market. The ASX has been determined to be the principal market, as it has higher trading volumes. In addition, Kincora's most recent capital raising was performed on the ASX.

Note 3. Operating segments

Identification of reportable operating segments

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker (CODM), which has been identified by the Group as the Board of Directors.

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

As at 30 June 2026, the consolidated entity had the following segments:

	Operating Profit/(Loss)		Total Assets		Total Liabilities	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Rare Earths (Australia)	(1,451,647)	(934,400)	88,757	133,006	(213,024)	(31,817)
Cobalt (Morocco)	-	325,783	-	-	-	-
Corporate	(3,616,103)	(2,896,170)	7,302,103	4,345,085	(572,030)	(668,994)
	<u>(5,067,749)</u>	<u>(3,504,787)</u>	<u>7,390,860</u>	<u>4,478,091</u>	<u>(785,054)</u>	<u>(700,813)</u>

Note 4. Other income

	Consolidated	
	2026	2025
	\$	\$
Interest received	18,956	29,911
Research and Development Grant	-	827,789
Sundry income ¹	384,945	147,518
	<u>403,901</u>	<u>1,005,218</u>

¹ Sundry income primarily relates to a gain of \$337,800 recognised on the partial disposal of the Group's investment in Kincora Copper Limited during the year, comprising the sale of 333,333 CDIs on 2 December 2025 and 212,000 CDIs on 29 December 2025.

Note 5. Fair value increase/(decrease) in financial assets

	Consolidated	
	2026	2025
	\$	\$
Shares in Kincora Copper Ltd (ASX: KCC)	1,289,487	(359,867)
Shares in Canada Rare Earth Corp (TSXV: LL.V)	(537,938)	(2,630)
	<u>751,549</u>	<u>(362,497)</u>

Refer to note 9 for further information on movements in financial assets at fair value through profit or loss.

Note 6. Income tax expense

	Consolidated	
	2026	2025
	\$	\$
(a) Income tax expense		
<i>The major components of income tax expense are:</i>		
Current income tax	-	-
Deferred income tax	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
(b) Amounts charged directly to equity		
There were no amounts charged directly to equity		
(c) Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,067,749)	(3,504,787)
Tax at the statutory tax rate of 25% (2025: 25%)	(1,266,937)	(876,197)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible or assessable items	557	1,860
Share-based payments	360,114	55,805
Unrealised loss on associates	63,738	90,624
Research and development grant	-	(206,947)
Fair value increase in financial assets	(187,887)	101,850
Fringe benefits tax	1,513	3,020
Capital raising expenditure	(83,420)	(85,330)
Increase in unrecognised deferred tax assets	1,112,322	915,315
	-	-
Income tax expense	-	-
(d) Unrecognised deferred tax assets and liabilities		
<i>The directors estimate that the potential future income tax benefits carried forward but not brought to account at year end at the Australian corporate tax rate of 25% are made up as follows:</i>		
Australian tax losses	10,623,533	9,567,192
Australian deductible temporary differences	82,754	54,904
Australian taxable temporary differences	-	-
	10,706,287	9,622,096

These benefits will only be obtained if:

- i. the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- ii. the group continues to comply with the conditions for deductibility imposed by tax legislation; and
- iii. no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

RareX Limited
Notes to the financial statements
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Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	4,044,816	1,747,217
	<u>4,044,816</u>	<u>1,747,217</u>

Note 8. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
Trade receivables	145,134	43,506
Other receivables	52,914	85,590
Prepayments	91,476	73,556
	<u>289,524</u>	<u>202,652</u>

Note 9. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	2026	2025
	\$	\$
Non-current		
Kincora Copper Ltd (ASX: KCC) ¹	2,925,220	1,799,333
Canada Rare Earth Corp (TSXV: LL.V) ²	-	537,938
	<u>2,925,220</u>	<u>2,337,271</u>

¹ The market value of the CDIs in Kincora Copper Ltd as at 30 June 2026 is based on a closing price of AUD 0.74 (2025: 0.04)

² The carrying value of the Group's investment in Canada Rare Earth Corp was written down to nil during the year ended 30 June 2026. In assessing fair value, management considered the cease trade order issued by the British Columbia Securities Commission, the suspension of trading in the company's securities, overdue regulatory filings, publicly disclosed funding constraints and the lack of an observable market price at reporting date. Accordingly, the investment was assessed as having a fair value of nil as at 30 June 2026.

(a) Movement in financial assets at fair value through profit or loss

Opening balance at 1 July	2,337,271	2,699,768
Additions	-	-
Disposals	(163,600)	-
Fair value gain/(loss) recognised in profit or loss	751,549	(362,497)
Closing balance at 30 June	<u>2,925,220</u>	<u>2,337,271</u>

Refer to note 16 for further information on fair value measurement.

Note 10. Investment in associate

In accordance with AASB 128, the Group's investment in EAU Lithium Limited (formerly Cosmos Exploration Limited) is accounted for using the equity method. The investment arose from the disposal of six tenements to EAU Lithium in exchange for shares. During the year, Cosmos Exploration Limited acquired 100% of the issued capital of EAU Lithium Pty Ltd and subsequently changed its name to EAU Lithium Limited, resulting in the Group's shareholding being diluted to 4.65% at 30 June 2026 (2025: 9.22%).

Notwithstanding its ownership interest of less than 20%, the Group has concluded that it exercises significant influence over EAU Lithium Limited through its board representation. Accordingly, the investment continues to be accounted for as an associate under AASB 128.

	Consolidated	Consolidated
	2026	2025
	\$	\$
EAU Lithium Limited (11,250,000 shares, 2025: 10,000,000 shares) ¹	2,250,000	2,000,000
Loss: brought forward	(1,995,049)	(1,587,647)
Less: Share of Cosmos' post divestment loss for the period	(254,951)	(407,402)
	<u>-</u>	<u>4,951</u>

¹The market value of RareX's investment in EAU Lithium at 30 June 2026 was \$1,181,250, based on a closing share price of \$0.1050.

Note 11. Non-current assets – property, plant and equipment

	Consolidated	Consolidated
	2026	2025
	\$	\$
Original Cost	407,102	404,853
Accumulated depreciation	(315,803)	(267,365)
	<u>91,299</u>	<u>137,488</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	7,159	46,866	155,456	209,481
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(4,760)	(19,229)	(48,004)	(71,993)
Balance at 30 June 2025	2,399	27,637	107,452	137,488
Additions	2,249	-	-	2,249
Disposals	-	-	-	-
Depreciation expense	(2,265)	(5,869)	(40,304)	(48,438)
Balance at 30 June 2026	<u>2,383</u>	<u>21,768</u>	<u>67,148</u>	<u>91,299</u>

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	269,580	383,916
Other payables	465,515	189,534
	<u>735,095</u>	<u>573,450</u>

Refer to note 15 for further information on financial instruments.

Note 13. Equity - issued capital

	2026	Consolidated		
	Shares	2025	2026	2025
		Shares	\$	\$
Ordinary shares - fully paid	<u>1,212,800,383</u>	<u>920,164,019</u>	<u>61,490,302</u>	<u>54,578,354</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	790,131,550		51,987,481
Issue of shares via placement	18 October 2024	10,714,286	\$0.014	150,000
Issue of shares via placement	22 May 2025	119,318,183	\$0.022	2,625,000
Share issue transaction costs, net of tax				(184,127)
Balance	30 June 2025	920,164,019		54,578,354
Issue of shares via placement	25 July 2025	79,999,998	\$0.022	1,760,000
Issue of shares via placement	29 September 2025	10,227,275	\$0.022	225,000
Issue of shares via placement	22 October 2025	3,409,091	\$0.022	75,000
Issue of shares via placement	22 October 2025	681,818	\$0.022	15,000
Issue of shares as part of agreement with vendor ¹	11 November 2025	1,000,000	\$0.034	34,000
Issue of shares as part of agreement with vendor	7 January 2026	4,000,000	\$0.030	120,000
Issue of shares upon conversion of vested performance rights	29 January 2026	11,500,000	\$0.0336	386,500
Issue of shares via placement	4 February 2026	181,818,182	\$0.0275	5,000,000
Share issue transaction costs, net of tax				(703,552)
Balance	30 June 2026	<u>1,212,800,383</u>		<u>61,490,302</u>

¹ Represents shares issued as consideration under a land access agreement. As the shares were issued for land access rights rather than services rendered, the transaction is disclosed within share capital rather than the share-based payment note

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 13. Equity - issued capital (continued)

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 14. Equity - reserves

	Consolidated	
	2026	2025
	\$	\$
Options reserve	1,097,143	277,200
Share-based payment reserve	261,939	854,300
Foreign currency reserve	47	-
	<u>1,359,129</u>	<u>1,131,500</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Options reserve	Performance rights reserve	Foreign currency reserve	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	5,874,212	3,934,922	4,554	9,813,688
Share-based payment expense	148,500	74,720	-	223,220
Transfer of expired/forfeited awards	(5,745,512)	(3,155,342)	-	(8,900,854)
Derecognition of reserve	-	-	(4,554)	(4,554)
Balance at 30 June 2025	277,200	854,300	-	1,131,500
Transaction costs	198,682	-	-	198,682
Share-based payment expense	749,961	422,139	-	1,172,100
Conversion of performance rights	-	(386,500)	-	(386,500)
Transfer of expired awards	(128,700)	(628,000)	-	(756,700)
Foreign currency translation	-	-	47	47
Balance at 30 June 2026	<u>1,097,143</u>	<u>261,939</u>	<u>47</u>	<u>1,359,129</u>

Note 15. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Given the current level of transactions denominated in foreign currency, the Directors consider foreign currency risk not material.

Price risk

The consolidated entity is exposed to price risk on the value of its financial assets being listed investments.

If there was a 10% increase or decrease in market price of these listed investments, the net realisable value of these listed investments would increase/(decrease) by \$292,522 (2025: \$233,727).

Interest rate risk

The consolidated entity's exposure to the risks of changes in market interest rates relates primarily to the consolidated entity's short-term deposits with a floating interest rate. These financial assets with variable rates expose the consolidated entity to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The sensitivity to the movement in interest rates for the likely range of outcomes is immaterial.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances is impacted, resulting in a decrease or increase in overall income.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2026	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	735,095	-	-	-	735,095
Total non-derivatives		735,095	-	-	-	735,095

Note 15. Financial instruments (continued)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	573,450	-	-	-	573,450
Total non-derivatives		573,450	-	-	-	573,450

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2026				
Assets				
Ordinary shares at fair value through profit or loss	2,925,220	-	-	2,925,220
Total assets	2,925,220	-	-	2,925,220
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2025				
Assets				
Ordinary shares at fair value through profit or loss	2,337,271	-	-	2,337,271
Total assets	2,337,271	-	-	2,337,271

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	577,333	569,446
Post-employment benefits	45,600	45,190
Share-based payments	738,959	148,500
	<u>1,361,892</u>	<u>763,136</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services – Hall Chadwick WA Audit Pty Ltd</i>		
Audit or review of the financial statements	34,374	38,000

Note 19. Contingent liabilities

Contingent liabilities

As the company has not completed a positive bankable feasibility (BSF) within 36 months of the acquisition of the Cummins Range Rare Earths Project, the further deferred consideration of \$1,000,000 payable in cash or shares to Element 25 Ltd has been replaced by a royalty of 1% of the net smelter return on commercial production.

The consolidated entity will pay GEM Yield Bahamas Limited a facility fee of AUD \$500,000 payable in two cash instalments six and twelve months following the grant of a prospecting licence for the Mrima Hill Project to the consortium comprising RareX Limited and Iluka Resources Limited. The obligation remains contingent on the grant of the prospecting licence.

The consolidated entity signed a mining heritage protection agreement for the development of the Cummins Range Project. Under the terms of the agreement, the following compensation is owed to the Prescribed Body Corporate (PBC):

Milestone Payments

The Company will make the following milestone payments:

- a) a payment of \$100,000 if the Miner makes an affirmative Final Investment Decision;
- b) a payment of \$850,000 upon the Commercial Sale Milestone Threshold being met (100,000 metric tonnes of minerals)

Annual Payments

The Company will make the following milestone payments:

- a) as an administration payment for the PBC:
 - i. \$75,000 on the fourth and fifth Final Investment Decision anniversaries;
 - ii. \$50,000 on the sixth Final Investment Decision anniversaries and any subsequent Final Investment Decision anniversaries;
- b) as a caring for country payment:
 - i. \$50,000 on the fourth and fifth Final Investment Decision anniversaries;
 - ii. \$75,000 on the sixth Final Investment Decision anniversaries and any subsequent Final Investment Decision anniversaries;

Note 19. Contingent liabilities (continued)

- c) as a payment to promote the education, training, employment and business development for Traditional Owners, \$100,000 on the fourth Final Investment Decision Anniversary and any subsequent Final Investment Decision Anniversary; and
- d) as a care and maintenance payment, \$25,000 if, and only if, on any anniversary of the First Commercial Sale Date:
- the Company holds M80/648 for the Project; and;
 - there were no Commercial Sales during the year preceding the particular anniversary of the First Commercial Sale Date

Royalty Payments

Within 30 Business Days of submitting a quarterly royalty return to RevenueWA for minerals produced from the Mining Activities, the Company must pay:

- from the First Commercial Sale Date until its third anniversary, 1% of the Royalty Value of each mineral produced from the Mining Activities in the relevant quarter; and
- from the third anniversary of the First Commercial Sale Date, 2% of the Royalty Value of each mineral produced from the Mining Activities in the relevant quarter.

The above payments are disclosed as a contingent liability and have not been brought to account as a liability in the financial statements as at 30 June 2026.

Note 20. Commitments

	Consolidated	
	2026	2025
	\$	\$
<i>Exploration expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	859,000	344,750
Later than one year and not later than five years	2,492,000	981,417
More than five years	4,365,000	-
	<u>7,716,000</u>	<u>1,326,167</u>

Note 21. Related party transactions

Parent entity

RareX Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 21. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$	\$
Sale of goods and services:		
Consulting charges to Green Technology Metals Ltd, a related party of former directors John Young and Cameron Henry	-	35,400
Consulting charges to EAU Lithium Limited, a related party of James Durrant and Jeremy Robinson ¹	93,218	52,344
Reimbursement of business expenses to Cosmos Exploration Limited, a related party of Jeremy Robinson ¹	-	20,101
Reimbursement of business expenses to Churchill Strategic Investments, a related party of Jeremy Robinson	-	17,447
Reimbursement of business expenses to Kincora Copper Limited, a related party of James Durrant	566	-

1 Cosmos Exploration Limited merged with EAU Lithium Pty Ltd and its subsidiaries during the 2026 financial year. On 2nd of September 2026 Cosmos Exploration Limited changed its name to EAU Lithium Limited.

Payment for goods and services:

Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	99,842	65,103
Office Rental charges from Green Technology Metals Ltd, a related party of former directors John Young and Cameron Henry	-	135,010
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	71,882	11,000

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	\$	\$
Current receivables:		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	3,520	3,200
Consulting charges to EAU Lithium Limited, a related party of James Durrant and Jeremy Robinson ¹	141,048	36,351
Reimbursement of business expenses to Kincora Copper Limited, a related party of James Durrant	566	-

1 Cosmos Exploration Limited merged with EAU Lithium Pty Ltd and its subsidiaries during the 2026 financial year. On 2nd of September 2026 Cosmos Exploration Limited changed its name to EAU Lithium Limited.

Current payables:

Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	-	29,825
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	-	-
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	6,050	5,500

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	<u>21,355,295</u>	<u>19,413,422</u>
Total comprehensive loss	<u>21,355,295</u>	<u>19,413,422</u>

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	<u>4,371,950</u>	<u>1,986,320</u>
Total assets	<u>7,177,736</u>	<u>4,446,274</u>
Total current liabilities	<u>571,930</u>	<u>668,995</u>
Total liabilities	<u>571,930</u>	<u>668,995</u>
Equity		
Issued capital	61,950,302	55,038,355
Reserves	1,359,082	1,131,500
Accumulated losses	<u>(56,703,578)</u>	<u>(52,392,576)</u>
Total equity	<u><u>6,605,806</u></u>	<u><u>3,777,279</u></u>

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
EAU Lithium Limited (associate) ¹	Australia	5	14
Cummins Range Pty Ltd	Australia	100	100
RareXploration Pty Ltd	Australia	100	100
Greencore Minerals Africa Pty Ltd ²	Australia	100	100
Galaxis Minerals Pty Ltd	Australia	100	100
Leogang Austria Pty Ltd	Austria	100	100
RareX Kenya Ltd	Kenya	100	100
1000854019 Ontario Inc	Canada	100	100
Minera Rare X Bolivia S.A. ³	Bolivia	99	-

¹ Formerly Cosmos Exploration Limited

² Formerly Geoinformatics Exploration Tasmania Pty Ltd

³ Minera Rare X Bolivia S.A. was incorporated in Bolivia on 20 January 2026 and became a subsidiary of the Group during the financial year ended 30 June 2026.

Note 24. Events after the reporting period

On 13 July 2026, the consolidated entity issued 3,750,000 ordinary shares in lieu of cash fee for consulting services provided to the consolidated entity.

On 31 August 2026, Danny Goeman resigned as a Non-Executive Director of the company.

Subsequent to 30 June 2026, there was a material increase in the market value of the Group's investment in Kincora Copper Limited (ASX:KCC). Based on the closing share price of \$0.985 per share at 29 September 2026, the investment had a market value of approximately \$3.89 million, compared to approximately \$2.93 million at 30 June 2026, representing an increase of approximately \$0.97 million.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(5,067,749)	(3,504,787)
Adjustments for:		
Gain on disposal of listed investments	(337,800)	-
Depreciation and amortisation	56,951	96,451
Fair value increase/(decrease) in financial assets	(751,549)	362,497
Share of loss from associate	254,951	407,402
Share-based payments	1,440,457	223,220
Foreign exchange differences	(2,380)	(8,305)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(86,872)	10,884
Increase/(decrease) in trade and other payables	49,814	(341,678)
Increase/(decrease) in provisions	(68,767)	40,886
Net cash used in operating activities	<u>(4,512,944)</u>	<u>(2,713,430)</u>

Note 26. Loss per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax attributable to the owners of RareX Limited	(5,067,749)	(3,504,787)
Loss after income tax attributable to the owners of RareX Limited used in calculating diluted loss per share	<u>(5,067,749)</u>	<u>(3,504,787)</u>

	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	1,085,234,267	810,421,528
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	-	-
Performance rights	-	-
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>1,085,231,267</u>	<u>810,421,528</u>
	Cents	Cents
Basic loss per share	(0.47)	(0.43)
Diluted loss per share	(0.47)	(0.43)

Note 27. Share-based payments

Share-based payments granted during the year ended 30 June 2026 are summarised below:

(a) Recognised share-based payment expense

	30 June 2026	30 June 2025
	\$	\$
Expense arising from equity settled share-based payment transactions	1,440,457	223,220

Share-Based Payment	Note	Amount (\$)
Options granted to vendor	27 (b)(i)	214,959
Options granted to vendor subject to vesting condition	27 (b)(i)	27,458
Performance rights granted to KMP with non-market based vesting conditions	27 (b)(ii)	184,516
Performance rights granted to KMP with market based vesting condition	27 (b)(iii)	77,766
Options granted to KMP	27 (b)(iv)	476,676
Options granted to lead manager	27 (b)(v)	198,682 ¹
Performance rights granted under mining and heritage protection agreement	27 (b)(vi)	148,357
Options granted to consultant	27 (b)(vii)	2,033
Options granted under employee incentive scheme	27 (b)(viii)	28,835
Performance rights granted under employee incentive scheme	27 (b)(ix)	123,658
Performance rights continuing to vest	27 (c)	36,198
Shares issued to vendor in consideration for services rendered	27 (d)	120,000

¹ The amount for the options granted to lead manager was recognised as a share issue transaction cost rather than a share-based payment expense.

(b) Securities granted during the year.

- i. 30,000,000 options were granted to GEM Global Yield LLC SCS in two tranches on 23 September 2025, with an exercise price of \$0.025 expiring 3 years from the date of issue. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input	
	Tranche 1	Tranche 2¹
Number of securities	15,000,000	15,000,000
Grant Date	23 September 2025	23 September 2025
Underlying share price	\$0.022	\$0.022
Exercise Price	\$0.025	\$0.025
Expected volatility	109%	109%
Expiry date (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	3.38%	3.38%
Value per security	\$0.0143	\$0.0143
Total fair value of the securities	\$214,959	\$214,959

- ¹ Tranche 2 is subject to the following vesting condition, satisfaction of the Mrima Hill Condition (prospecting licence for the Mrima Hill project is granted to the RareX and Iluka Resources Limited consortium), with the balance of the Options being immediately exercisable. The fair value of the options is therefore expensed over the vesting period.

Note 27. Share-based payments (continued)

- ii. 30,000,000 performance rights were granted to KMP on 23 September 2025, expiring 3 years from the date of issue, subject to non-market based vesting conditions. The fair value of these performance rights are outlined below:

	Input	
	Class M	Class N
Number of securities	23,000,000	7,000,000
Grant Date	23 September 2025	23 September 2025
Underlying share price	\$0.022	\$0.022
Expiry date (years)	3.06	3.06
Probability of vesting condition being met	50%	100%
Value per security	\$0.022	\$0.022
Total fair value of the securities	\$253,000	\$154,000

- iii. 15,000,000 performance rights were granted to KMP on 23 September 2025, expiring 3 years from the date of issue, subject to market-based vesting conditions. The fair value of these performance rights have been valued using a Monte Carlo Model and the inputs have been detailed below:

	Input
	Class O
Number of securities	15,000,000
Grant Date	23 September 2025
Underlying share price	\$0.022
Exercise Price	Nil
Share price target	\$0.05
Expected volatility	109%
Expiry date (years)	3.06
Expected dividends	Nil
Risk free rate	3.43%
Value per security	\$0.0207
Total fair value of the securities	\$309,954

- iv. 41,000,000 options were granted to KMP on 23 September 2025, with an exercise price of \$0.046 expiring 3 years from the date of issue. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Number of securities	41,000,000
Grant Date	23 September 2025
Underlying share price	\$0.022
Exercise Price	\$0.046
Expected volatility	109%
Expiry date (years)	3.00
Expected dividends	Nil
Risk free rate	3.38%
Value per security	\$0.0116
Total fair value of the securities	\$476,676

Note 27. Share-based payments (continued)

- v. 15,000,000 options were granted to joint lead managers on 23 September 2025, with an exercise price of \$0.033 expiring 3 years from the date of issue. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Number of securities	15,000,000
Grant Date	23 September 2025
Underlying share price	\$0.022
Exercise Price	\$0.033
Expected volatility	109%
Expiry date (years)	3.00
Expected dividends	Nil
Risk free rate	3.38%
Value per security	\$0.0132
Total fair value of the securities	\$198,682

- vi. 10,000,000 performance rights were granted under a mining and heritage protection agreement on 24 November 2025, expiring 5 years from the date of issue, subject to non-market based vesting conditions. The fair value of these performance rights are outlined below:

	Input		
	Tranche 1*	Tranche 2*	Tranche 3*
Number of securities	5,000,000	2,500,000	2,500,000
Grant Date	24 November 2025	24 November 2025	24 November 2025
Underlying share price	\$0.028	\$0.028	\$0.028
Expiry date (years)	5.00	5.00	5.00
Probability of vesting condition being met	100%	50%	50%
Value per security	\$0.028	\$0.028	\$0.028
Total fair value of the securities	\$140,000	\$35,000	\$35,000

*The performance rights expire on 24 November 2030. Tranche 1 vested immediately upon grant, while the vesting conditions for Tranches 2 and 3 remained unsatisfied at 30 June 2026. The related share-based payment expense for Tranches 2 and 3 continues to be recognised until the expiry date.

- vii. 1,000,000 options were granted to a consultant on 10 November 2025 with an exercise price of \$0.045 expiring 3 years from the date of issue, vesting upon the company (or a consortium entity in which the company is a participant) being granted mineral rights to Mrima Hill (whether by way of licence, contract or other instrument). The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Number of securities	1,000,000
Grant Date	10 November 2025
Underlying share price	\$0.034
Exercise Price	\$0.045
Expected volatility	100%
Expiry date (years)	3.16
Expected dividends	Nil
Risk free rate	3.68%
Value per security	\$0.0202
Total fair value of the securities	\$20,228

Note 27. Share-based payments (continued)

- viii. 2,000,000 options granted to the Company Secretary under the Employee Securities Incentive Plan (ESIP) on 6 January 2026, with an exercise price of \$0.046, and expiring 2.77 years from the date of issue. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Number of securities	2,000,000
Grant Date	6 January 2026
Underlying share price	\$0.028
Exercise Price	\$0.046
Expected volatility	100%
Expiry date (years)	2.77
Expected dividends	Nil
Risk free rate	4.06%
Value per security	\$0.0144
Total fair value of the securities	\$28,835

- ix. 35,000,000 performance rights were granted to employees under the Employee Securities Incentive Plan (ESIP) on 6 January 2026, expiring 3 years from the date of issue, subject to non-market based vesting conditions. The fair value of these performance rights are outlined below:

	Input			
	Class P	Class Q	Class R	Class S
Number of securities	8,000,000	10,000,000	3,000,000	6,000,000
Grant Date	6 January 2026			
Underlying share price	\$0.028			
Expiry date (years)	3.07			
Probability of vesting condition being met	50%	50%	50%	50%
Value per security	\$0.028			
Total fair value of the securities	\$224,000	\$280,000	\$84,000	\$168,000

	Input			
	Class T	Class U	Class V	Class W
Number of securities	2,500,000	2,000,000	2,500,000	1,000,000
Grant Date	6 January 2026			
Underlying share price	\$0.028			
Expiry date (years)	3.07			
Probability of vesting condition being met	100%	50%	50%	50%
Value per security	\$0.028			
Total fair value of the securities	\$70,000	\$56,000	\$70,000	\$28,000

Note 27. Share-based payments (continued)

(c) Share options and performance rights on issue

Options

As at 30 June 2026, RareX Limited had the following unlisted options on issue:

Grant Date	Expiry Date	Exercise Price	Number under Option
29 November 2024	27 December 2027	\$0.018	33,000,000
23 September 2025	13 October 2028	\$0.025	30,000,000
23 September 2025	13 October 2028	\$0.046	41,000,000
23 September 2025	22 October 2028	\$0.033	15,000,000
10 November 2025	7 January 2029	\$0.045	1,000,000
6 January 2026	13 October 2028	\$0.046	2,000,000
6 May 2026	5 May 2029	\$0.045	90,909,072 ¹
Total options on issue:			212,909,072

¹ Free-attaching options issued to participants in the January 2026 placement following shareholder approval on 6 May 2026.

Performance rights

As at 30 June 2026, RareX Limited had the following performance rights on issue:

Class	Grant Date	Expiry Date	Number of Performance Rights	Fair Value per Performance Right (\$)	Total Fair Value of Performance Rights Issued (\$)	Expensed to Statement of Profit or Loss for the year ended 30 June 2026 (\$)
H	29 November 2024	27 December 2027	4,000,000	0.055	22,000	7,150
I	29 November 2024	27 December 2027	4,000,000	0.055	22,000	7,150
J	29 November 2024	27 December 2027	4,000,000	0.011	4,400	1,430
K	29 November 2024	27 December 2027	4,000,000	0.011	4,400	1,430
L	29 November 2024	27 December 2027	4,000,000	0.055	22,000	7,150
M	23 September 2025	13 October 2028	23,000,000	0.022	506,000	63,477
N	23 September 2025	13 October 2028	2,000,000	0.022	44,000	11,039
O	23 September 2025	13 October 2028	15,000,000	0.0207	309,954	77,766
P	6 January 2026	29 January 2029	8,000,000	0.028	224,000	17,516
Q	6 January 2026	29 January 2029	10,000,000	0.028	280,000	21,895
R	6 January 2026	29 January 2029	3,000,000	0.028	84,000	6,568
S	6 January 2026	29 January 2029	6,000,000	0.028	168,000	13,137
U	6 January 2026	29 January 2029	2,000,000	0.028	56,000	4,379
V	6 January 2026	29 January 2029	2,500,000	0.028	70,000	5,474
W	6 January 2026	29 January 2029	1,000,000	0.028	28,000	2,189
Total performance rights on issue:			92,500,000	Total Expense:	247,750	

The vesting conditions for each class of performance rights on issue at 30 June 2026 is outlined below:

Class	Vesting Condition
D	A JORC code compliant inferred or indicated resource of 1MT contained TREO at the Cummins Range Project and 24 months service.
E	Granting of a mining lease for the Cummins Range Project and 24 months service.
F	Completion of a positive pre-feasibility study for the Cummins Range Project and 24 months service.
G	Completion of a definitive feasibility study for the Cummins Range Project and 24 months service.
H	Announcement of an Ore Reserve for Cummins Range with 3-year term.
I	Safe completion of a 3,600m drilling program at Khaleesi Project with 3-year term.
J	Successful project acquisition in Saudi Arabia with 3-year term.
K	Safe completion of a 3,600m drilling program at a project in Saudi Arabia with 3-year term.
L	Successful acquisition of a project with an existing JORC-compliant resource with 3- year term.

Note 27. Share-based payments (continued)

M	Grant of a mining licence in respect of the Mrima Hill rare earth-niobium phosphate manganese project in Kenya (Mrima Hill) to an entity in which the Company has direct or indirect equity interest.
N	Grant of a mining lease in respect of the Company's rare earths and phosphate project in the Kimberley region of Western Australia (Cummins Range) to an entity in which the Company has direct or indirect equity interest.
O	The Company's Shares achieving a volume weighted average market price (as defined in the Listing Rules) over 15 consecutive trading days of at least \$0.05 following the date of issue.
P	Acquisition of Mrima Hill Project
Q	A material acquisition of a project by the Company
R	An ASX announcement of an MOU for product offtake for Cummins Range
S	Completion of a successful drilling program of at least 2,000m at Mt Mansbridge
U	Grant of the tenement applications at the Piper Project in the Northern Territory
V	Announcement of a gallium resource on any RareX project
W	Government support for Cummins Range Road

The following performance rights vested and were converted into ordinary shares during the year ended 30 June 2026:

Class	Grant Date	Expiry Date	Number of Performance Rights Converted	Fair Value per Performance Right (\$)	Total Fair Value of Performance Rights Converted (\$)	Expensed to Statement of Profit or Loss for the year ended 30 June 2026 (\$)
E	10 February 2023	10 February 2026	3,500,000	0.060	210,000	-
E	8 December 2023	10 February 2026	500,000	0.028	14,000	722
N	23 September 2025	13 October 2028	5,000,000	0.022	110,000	100,242
T	6 January 2026	29 January 2029	2,500,000	0.028	70,000	52,500
Total performance rights converted:			11,500,000	Total Expense:	153,464	

Performance rights granted however not yet issued as at 30 June 2026 are summarised below:

Tranche	Grant Date	Expiry Date	Number of Performance Rights	Fair Value per Performance Right (\$)	Total Fair Value of Performance Rights Issued (\$)	Expensed to Statement of Profit or Loss for the year ended 30 June 2026 (\$)
1	24 November 2025	24 November 2030	5,000,000	0.028	140,000	140,000
2	24 November 2025	24 November 2030	2,500,000	0.014	35,000	4,178
3	24 November 2025	24 November 2030	2,500,000	0.014	35,000	4,179
Total performance rights granted and not issued:			10,000,000	Total Expense:	148,357	

Vesting conditions for performance rights granted however not yet issued as at 30 June 2026 are summarised below:

Tranche 1	Upon execution of the mining and heritage protection Agreement by all Parties
Tranche 2	Upon the company providing notice to the Prescribed Bodies Corporate of an affirmative Final Investment Decision on the Cummins Range Project.
Tranche 3	Upon the company providing notice to the Prescribed Bodies Corporate that the Commercial Sale Milestone Threshold has been reached on the Cummins Range Project.

(d) On 7 January 2026, 4,000,000 fully paid ordinary shares were issued to a vendor in consideration for corporate advisory services. The shares were issued at a deemed issue price of \$0.03 per share, resulting in a share-based payment expense of \$120,000.

RareX Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
RareX Limited	Parent Entity	Australia	100.00	Yes	N/A
Cummins Range Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
RareXploration Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Greencore Minerals Africa Pty Ltd*	Body corporate	Australia	100.00	Yes	N/A
Galaxis Minerals Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Leogang Austria Pty Ltd	Body corporate	Austria	100.00	No	Austria
RareX Kenya Ltd	Body corporate	Kenya	100.00	No	Kenya
1000854019 Ontario Inc	Body corporate	Canada	100.00	No	Canada
Minera Rare X Bolivia S.A.	Body corporate	Bolivia	99.00	No	Bolivia

¹ Formerly Geoinformatics Exploration Tasmania Pty Ltd

² Minera Rare X Bolivia S.A. was incorporated in Bolivia on 20 January 2026 and became a subsidiary of the Group during the financial year ended 30 June 2026.

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

RareX Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Jeremy Robinson
Non-Executive Chairman

30 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAREX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RareX Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Share-based payments As disclosed in note 27, during the year ended 30 June 2026 the Consolidated Entity recognised a share-based payment expense of \$1,440,457. Share based payments are considered to be a key audit matter due to: • The significance of the share-based payment expense recognised during the year; • The level of judgement and estimation involved in determining the fair value of the equity instruments granted. The valuation of options requires the use of a valuation model and assumptions including the underlying share price, exercise price, expected volatility, risk-free interest rate, expected life and dividend yield; and • The judgement involved in assessing the appropriate accounting treatment of performance rights, including the classification of vesting conditions and the assessment of whether applicable non-market performance and service conditions have been satisfied or are expected to be satisfied.	Our procedures amongst others included: • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>; • Evaluating management's option valuations and assessing the assumptions and inputs used; • Evaluating the assumptions used to in assessing the likelihood of the vesting conditions being met; and • Assessing the adequacy of the disclosures included in Note 27 to the financial statements.
Financial assets at fair value through Profit or Loss As disclosed in note 9, the Consolidated Entity holds significant financial assets classified as fair value through profit or loss comprising listed shares. As at 30 June 2026, the carrying amount of these assets	The following procedures were performed: • Assessing the Group's accounting policies for compliance with AASB 9 and evaluating the classification of financial assets. • For listed shares, comparing the year-end fair values to quoted market prices from

Key Audit Matter	How our audit addressed the Key Audit Matter
was \$2,925,220. The valuation of these assets is a key audit matter due to: • The size and significance of the balance to the financial statements; and • The subjectivity and judgment involved in determining fair value.	active markets. • Agreeing investment holdings to broker statements and custodian records; and • We also assessed the appropriateness of the related disclosures in note 9 to the financial statements.
Exploration Expenses During the year the Consolidated Entity incurred exploration expenses of \$1,380,767. Exploration expenditure is a key audit matter due to: • The significance to the Group's statement of profit or loss and other comprehensive income; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programs planned for those tenements; • We assessed the Group's rights to tenure by corroborating to government registries; and • We tested exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and the requirements of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated this 30th day of September 2026
Perth, Western Australia

RareX Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 18 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of shareholders	Number of shares	% of shares issued	Number of option holders	Number of listed options	% of listed options issued
1 to 1,000	289	78,616	0.01	3	7	0.00
1,001 to 5,000	396	1,484,607	0.12	1	2,196	0.00
5,001 to 10,000	644	5,251,076	0.43	0	0	0.00
10,001 to 100,000	2,807	121,143,080	9.96	16	966,384	0.90
100,001 and over	1,452	1,088,593,004	89.48	92	105,849,594	99.09
	5,588	1,216,550,383	100.00	112	106,818,181	100.00
Holding less than a marketable parcel	2,749	36,673,279	3.01	23	1,305,861	1.22

Listed options are exercisable at \$0.035 each and expire 22 October 2028.

There are 1,216,550,383 fully paid ordinary shares currently issued and trading on the ASX. There are no restricted securities.

There is no current on-market buy back taking place.

Substantial holders

There are no substantial holders of Company.

Voting rights – ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	% of total shares issued
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	35,465,443	2.92
Citicorp Nominees Pty Limited	30,282,926	2.49
Mr Simon (Sui Hee) Lee	26,463,747	2.18
Mr Brett John Holdsworth <BJ Holdsworth A/C>	26,250,124	2.16
Mr Jeremy Kim Robinson	21,571,149	1.77
Chetcuti Holdings Pty Ltd	18,055,789	1.48
Churchill Strategic Investments Group Pty Ltd	13,809,523	1.14
P & N Burke Investments Pty Ltd <Burke Investment A/C>	12,925,000	1.06
Sharesies Australia Nominee Pty Limited	12,654,522	1.04
BNP Paribas Nominees Pty Ltd <Clearstream>	12,110,705	1.00
Quality Life Pty Ltd <Longship Fund A/C>	11,323,574	0.93
Swancave Pty Ltd <BMC Family A/C>	10,925,000	0.90
GSIK Pty Ltd	10,656,052	0.88
Mr Bharath Kumar Reddy Devi Reddy	10,000,000	0.82
Salona Nominees Pty Ltd <George Harris Family A/C>	10,000,000	0.82
BNP Paribas Noms Pty Ltd	9,288,065	0.76
Finclear Services Pty Ltd <Superhero Securities A/C>	9,043,602	0.74
TS & JD Nominees Pty Ltd <Kahler Family A/C>	9,000,000	0.74
Mr Kim Robinson	8,114,706	0.67
Mr Keith William Round & Mrs Dianne Suzanne Round <KW & DS Round Super A/C>	7,000,000	0.58
	304,939,927	25.07

RareX Limited
Shareholder information
30 June 2026

	Listed Options	
	Number held	% of total shares issued
M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	12,012,312	11.25
HSBC Custody Nominees (Australia) Limited - A/C 2	6,022,727	5.64
Claymore Capital Pty Ltd <Nominee Trading 1 A/C>	5,000,000	4.68
Palisades Investments Ltd	4,924,771	4.61
Citicorp Nominees Pty Limited	4,897,727	4.59
JP Morgan Nominees Australia Pty Limited	4,545,454	4.26
Mr Joseph Allen Treacy & Mrs Kaye Lynette Treacy <Treacy Family S/F A/C>	4,500,000	4.21
P & N Burke Investments Pty Ltd <Burke Investment A/C>	4,000,000	3.74
Tara Gunyah Investments Pty Ltd	3,300,000	3.09
Lawrence Crowe Consulting Pty Ltd <L C C Super Fund A/C>	2,900,000	2.71
Riya Investments Pty Ltd	2,613,636	2.45
Goffacan Pty Ltd <KMM Family A/C>	2,600,000	2.43
BNP Paribas Noms Pty Ltd	2,500,000	2.34
GSIK Pty Ltd	2,340,000	2.19
Mr Martin Fraser Robinson	2,270,000	2.13
Goffacan Pty Ltd	2,038,430	1.91
Maverick Exploration Pty Ltd	2,000,000	1.87
Smeralda Pty Ltd <Pesaro Super Fund A/C>	1,874,652	1.76
Ivy Terrace Pty Ltd <The Kavara A/C>	1,800,000	1.69
Mrs Abeba Gebremedhin & Mr Aklilu Gebremedhin	1,500,000	1.40
	73,639,709	68.94

RareX Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at \$0.018 expiring 27 December 2027	33,000,000	4
Options exercisable at \$0.025 expiring 23 September 2028	15,000,000	1
Options exercisable at \$0.025 expiring 23 September 2028 vesting on Mrima Hill Project grant	15,000,000	1
Options exercisable at \$0.046 expiring 13 October 2028	43,000,000	5
Options exercisable at \$0.033 expiring 22 October 2028	15,000,000	2
Options exercisable at \$0.045 expiring 7 January 2029	1,000,000	1
Options exercisable at \$0.045 expiring 5 May 2029	90,909,072	125
Performance rights vesting on announcement of an Ore Reserve for Cummins Range expiring 27 December 2027	4,000,000	2
Performance rights vesting on safe completion of a 3,600m drilling program at Khaleesi Project expiring 27 December 2027	4,000,000	2
Performance rights vesting on successful project acquisition in Saudi Arabia expiring 27 December 2027	4,000,000	2
Performance rights vesting on safe completion of a 3,600m drilling program at a project in Saudi Arabia expiring 27 December 2027	4,000,000	2
Performance rights vesting on successful acquisition of a project with an existing JORC-compliant resource expiring 27 December 2027	4,000,000	2
Performance rights vesting on the grant of a mining licence in respect of the Mrima Hill Project to an entity in which the Company has direct or indirect equity interest expiring 13 October 2028	23,000,000	2
Performance rights vesting on the grant of a mining license for Cummins Range to an entity in which the Company has direct or indirect equity interest expiring 13 October 2028	2,000,000	1
Performance rights vesting on the Company's Shares achieving a volume weighted average market price over 15 consecutive trading days of at least \$0.05 following the date of issue expiring 13 October 2028	15,000,000	1
Performance rights vesting on successful acquisition of Mrima Hill Project expiring 29 January 2029	8,000,000	2
Performance rights vesting on a material acquisition of a project by the Company expiring 29 January 2029	10,000,000	2
Performance rights vesting on an ASX announcement of an MOU for product offtake for Cummins Range expiring 29 January 2029	3,000,000	2
Performance rights vesting on completion of a successful drilling program of at least 2,000m at Mt Mansbridge expiring 29 January 2029	6,000,000	2
Performance rights vesting on grant of the tenement applications at the Piper Project in the Northern Territory expiring 29 January 2029	2,000,000	2
Performance rights vesting on announcement of a gallium resource on any RareX project expiring 29 January 2029	2,500,000	2
Performance rights vesting on government support for Cummins Range road expiring 29 January 2029	1,000,000	1

RareX Limited
Shareholder information
30 June 2026

Holders of unquoted securities holding 20% or more of each class

Class of Securities	Holder	Number Held	% of Class of Securities
Options exercisable at \$0.018 expiring 27 December 2027	Sibon Legacy Pty Ltd	15,000,000	45
Options exercisable at \$0.025 expiring 23 September 2028	Gem Global Yield LLC SCS	15,000,000	100
Options exercisable at \$0.025 expiring 23 September 2028 vesting on Mrima Hill Project grant	Gem Global Yield LLC SCS	15,000,000	100
Options exercisable at \$0.046 expiring 13 October 2028	Sibon Legacy Pty Ltd	15,000,000	35
	Mr Jeremy Kim Robinson	10,000,000	23
Options exercisable at \$0.033 expiring 22 October 2028	CG Nominees (Australia)	7,500,000	50
	Evolution Capital Advisors	7,500,000	50
Options exercisable at \$0.045 expiring 7 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	1,000,000	100
Performance rights vesting on announcement of an Ore Reserve for Cummins Range expiring 27 December 2027	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	4,000,000	100
Performance rights vesting on safe completion of a 3,600m drilling program at Khaleesi Project expiring 27 December 2027	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	4,000,000	100
Performance rights vesting on successful project acquisition in Saudi Arabia expiring 27 December 2027	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	4,000,000	100
Performance rights vesting on safe completion of a 3,600m drilling program at a project in Saudi Arabia expiring 27 December 2027	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	4,000,000	100
Performance rights vesting on successful acquisition of a project with an existing JORC-compliant resource expiring 27 December 2027	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	4,000,000	100
Performance rights vesting on the grant of a mining licence in respect of the Mrima Hill Project to an entity in which the Company has direct or indirect equity interest expiring 13 October 2028	Sibon Legacy Pty Ltd	15,000,000	65
	Mr Jeremy Kim Robinson	8,000,000	35
Performance rights vesting on the grant of a mining license for Cummins Range to an entity in which the Company has direct or indirect equity interest expiring 13 October 2028	Mr Jeremy Kim Robinson	2,000,000	100

RareX Limited
Shareholder information
30 June 2026

Holders of unquoted securities holding 20% or more of each class

Class of Securities	Holder	Number Held	% of Class of Securities
Performance rights vesting on the Company's Shares achieving a volume weighted average market price over 15 consecutive trading days of at least \$0.05 following the date of issue expiring 13 October 2028	Sibon Legacy Pty Ltd	15,000,000	100
Performance rights vesting on successful acquisition of Mrima Hill Project expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	8,000,000	100
Performance rights vesting on a material acquisition of a project by the Company expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	10,000,000	100
Performance rights vesting on an ASX announcement of an MOU for product offtake for Cummins Range expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	3,000,000	100
Performance rights vesting on completion of a successful drilling program of at least 2,000m at Mt Mansbridge expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	6,000,000	100
Performance rights vesting on grant of the tenement applications at the Piper Project in the Northern Territory expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	2,000,000	100
Performance rights vesting on announcement of a gallium resources on any RareX project expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	2,500,000	100
Performance rights vesting on government support for Cummins Range road expiring 29 January 2029	No holder of 20% or more is required to be named under ASX Listing Rule 4.10.16 as the securities were issued under an employee incentive scheme.	1,000,000	100

RareX Limited
Shareholder information
30 June 2026

Schedule of mining tenements

As at 30 June 2026, the Company had interests in mining tenements as set out below:

Description	Tenement number	Interest owned %
Cummins Range, WA	M80/648	100
Cummins Range, WA	E80/5092	100
Cummins Range Extension, WA	E80/5372	100
Khaleesi, WA	E39/2409	100
	E39/2494	100
	E39/2495	100
	E39/2496	100
	E39/2410	100
	E39/2415	100
	E39/2554 (application)	100
Mt Mansbridge, WA	E80/5942	100
	E80/5973	100
	E80/6118 (application)	100
	E80/6132 (application)	100
Piper Project, NT	EL33675	Up to 80
	EL33674 (application)	Up to 80

Mineral resource statement

The following information is provided in accordance with ASX Listing Rule 5.21 and as at 30 June 2026.

Mineral Resource Estimation Governance Statement

RareX Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants and internal employees who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. RareX Limited reports its Mineral Resources in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource for Cummins Range Project, Western Australia

The tables below set out the Mineral Resource Estimates as at 30 June 2025 and as at 30 June 2026 (estimated in January 2024) for the Cummins Range Project, Western Australia. The Company confirms that there has been no change in the Resource Estimates between each year.

Mineral Resource Estimate as at 30 June 2025 and 30 June 2026 ($P_2O_5 \geq 2.5\%$)

RARE DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	44.4	6.0	5560	280	880	260	990	90	80
Inferred	363.7	43.9	2960	160	480	140	570	70	40
Total	408.2	4.1	3240	180	520	160	610	70	40
PHOS DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	33.0	7.6	3430	290	670	170	500	80	100
Inferred	83.1	5.6	2390	200	460	120	450	60	60
Total	116.2	6.2	2690	230	520	140	460	70	70
COMBINED Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	780	90	90
Inferred	446.9	4.2	2860	170	480	140	550	70	40
Total	524.3	4.6	3120	190	520	150	580	70	50

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 ; and Heavy Rare Earth Oxides (HREO): Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 ; + Y_2O_3
3. ThU comprises ThO_2 + U_3O_8 (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is $>2.5\%$ P_2O_5

Competent Person's Statement

The mineral resource estimate above was reported by the Company in accordance with Listing Rule 5.8 on 25 January 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The exploration results referred to in this report were released in accordance with Listing Rule 5.7 on the dates noted throughout. The Company confirms it is not aware of any new information that would materially change these results since first reported.

