



Exploring for and developing

Critical minerals for secure supply chains

Investor presentation • October 2026

ASX: REE • OTCQB: REEF • rarex.com.au



Disclaimer



This presentation contains summary information about RareX Limited (REE) and is current as of 12 October 2026 and is authorised for release by the Board. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision. REE has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation. For further information, please contact Managing Director, James Durrant.

This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and earnings and estimates are provided as a general guide only and should not be relied not be relied upon as an indication or guarantee of future performance. This presentation contains statements that are subject to risk factors associated with associated with REE and the mining exploration industry. It is believed that the that the expectations reflected in these statements are reasonable, but they may be they may be affected by a range of variables which could cause actual results or results or trends to differ materially. REE disclaims any intent or obligation to publicly to publicly update any forward-looking statements, whether as a result of new new information, future events or results or otherwise.

To the maximum extent permitted by law, REE, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

Cautionary note and Competent Persons' Statements



Cautionary note

Mrima Hill

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.

Competent Person's Statement

Geology

The information in this presentation relating to the Mineral Resource Estimate for the Cummins Range Rare Earths Project is extracted from the Company's ASX announcement dated 25 January 2024 which was reported in accordance with Listing Rule 5.8. REE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.8. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout and the Company confirms there have been no material changes since the results were reported.

Competent Person's Statement

Production target and forecast financial information

The information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 22 August 2023. REE confirms that the material assumptions underpinning the production target and FFI continue to apply and have not materially changed. The production target is based on a portion of inferred resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

Three project areas at three stages of development

Develop

Cummins Range, WA

524.3Mt Mineral Resource at 0.31% TREO and 4.6% P2O5

Mining lease granted; heritage agreement signed with Jaru native title holders

Testwork: 9.5x upgrade to 25.15% TREO; 89–93% scandium recovery

Explore

Khaleesi, WA & Piper, NT

Khaleesi: 3,500m RC program underway across five targets

Niobe: 74m copper sulphide zone from 77m in KRC012 (pXRF); assays due 4-6 weeks

Piper: untested magnetic anomaly along strike from Luni and Nolan's Bore; native title talks ongoing

Acquire

Mrima Hill, Kenya

RareX-led consortium with Iluka Resources

Advanced to Request for Proposal stage, July 2026

Binding offtake term sheet: concentrate to Iluka's Eneabba refinery

No certainty of award

Governments are now funding new critical minerals supply

A\$1.2bn

Australia · Reserve

A\$1.2 billion Critical Minerals Strategic Reserve, legislated 1 April 2026 and now operational. Can sign offtake agreements. First focus: antimony, gallium and rare earths.

10%

Australia · Tax offset

10% refundable tax offset on critical minerals processing costs, for income years from 1 July 2027 to 2040. Now law.

US\$12bn

US · Project Vault

US\$12 billion stockpile launched February 2026: a US\$10 billion EXIM loan plus about US\$2 billion private capital. Rare earths among planned holdings.

US\$3.5bn

US and Australia · Joint funding

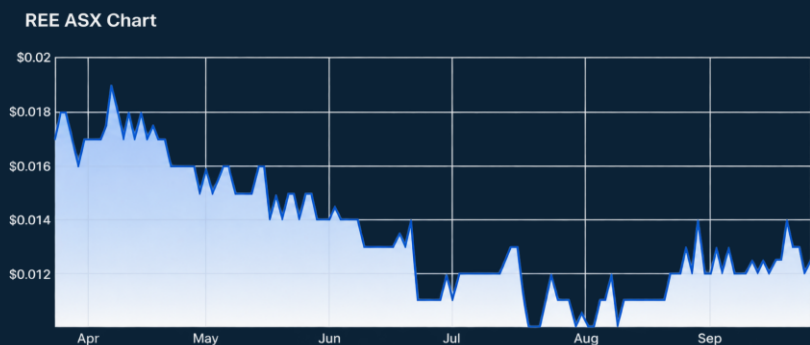
Committed by the US and Australia by April 2026, against an initial pledge of US\$1 billion each. Projects include gallium, rare earths and scandium.

RareX holds rare earths and gallium, across three stages of development.

Capital structure and board

Capital structure

Share price 5 October 2026	\$0.011
Shares on issue	1.216 B
Market capitalisation	A\$13.38 M
Cash 30 June 2026	A\$4.084 M
Investments	A\$6 M
Cash + Investments*	A\$10 M



Capital structure also includes 106,818,181 tradeable REEO options and 305,409,072 other options and performance rights, subject to various hurdles and expiry dates. ASX:KCC at \$0.98 per CDI; ASX:EAU at \$0.145 per share; CREC at CAD\$0.02 per share at CAD:AUD 1:1.0114 Kincora value excludes 1% NSR royalty over Trundle, Fairholme, Jemalong, Cundumbul and Condobolin tenements. CREC investment written down to nil at 30 June 2026, as disclosed in Note 9 of the FY2026 Annual Report.

Board

James Durrant

Managing Director & CEO

Jeremy Robinson

Non-Executive Chairman

Shaun Hardcastle

Non-Executive Director

Selina Hayes

Non-Executive Director

Oonagh Malone

Company Secretary

Cummins Range

One resource, several critical minerals

524.3Mt

Mineral Resource at 0.31% TREO and 4.6% P2O5

1.6Mt

contained TREO

38,250t

contained Sc2O3, at 70g/t across the full resource

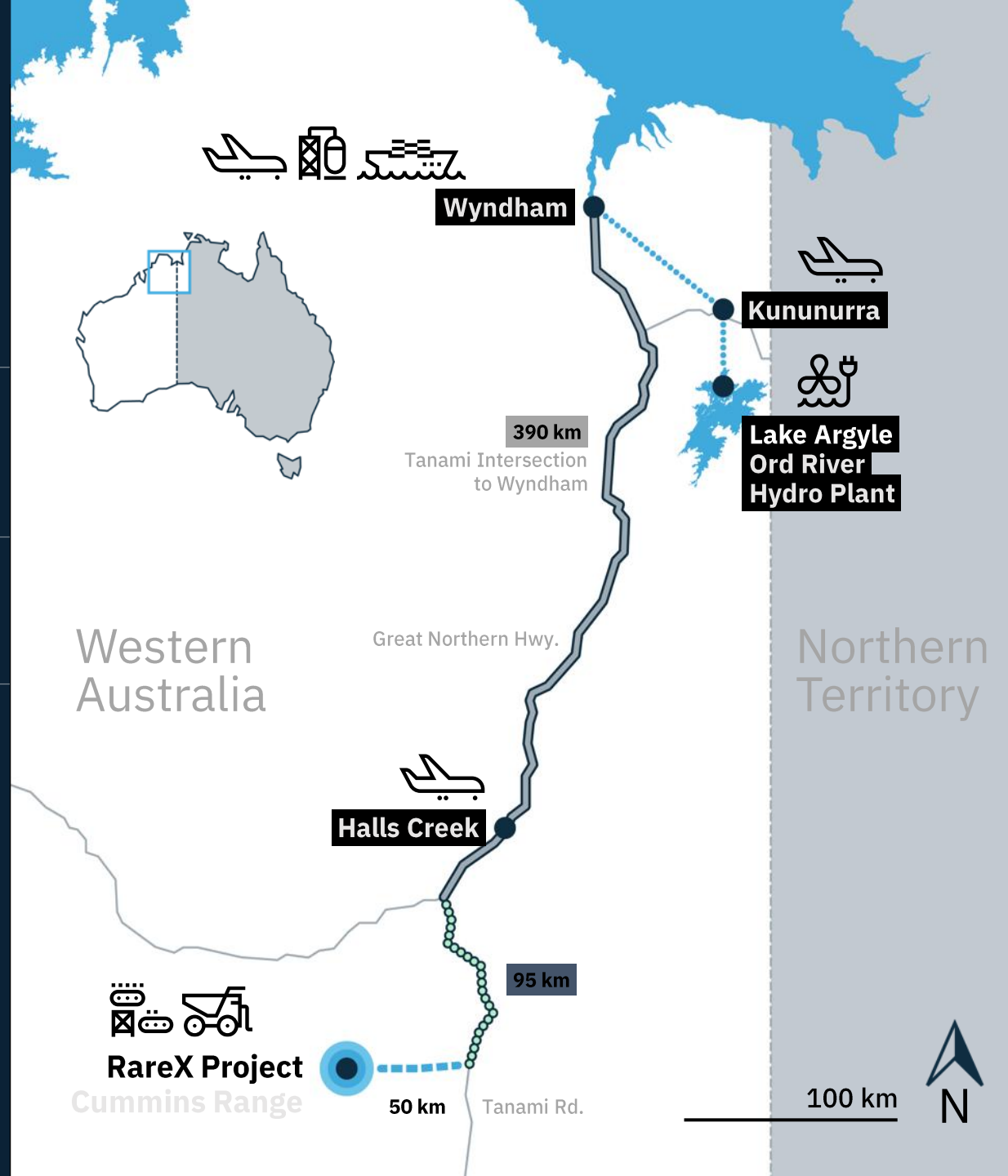
24Mt

contained P2O5

146ppm Ga

over 115m in drilling. Gallium is not in the Mineral Resource.

Sources: ASX 25 Jan 2024 (resource), 9 Apr 2025 (Sc), 6 Aug 2025 (Ga). Table in appendix.





Approvals and logistics

Mining Lease	Granted. Secures long-term tenure.
Heritage	Mining Heritage Protection Agreement finalised with Jaru native title holders. Environmental baselines complete.
Road	Haulage agreement signed for the route to Wyndham.
Port	Wyndham designated a first point of entry. Ship loader sharing agreement signed; 4ha of land under option.
Phosphate	MoU with OrdCo for potential local offtake in Kununurra.
Metallurgy	9.5x upgrade to 25.15% TREO (rougher recovery up to 74.6%); 89–93% scandium recovery; near-complete gallium extraction. SGS Lakefield, Gega Elements, BioInputs.
Commercial	Evaluating commercial pathways including potential strategic partnering opportunities.

Sources: ASX 18 Oct 2023 (logistics); 13 Jan 2026 (mining lease); June 2026 quarterly, 31 Jul 2026

Sources: ASX announcements 18 Oct 2023, 9 Oct 2025 (metallurgy)

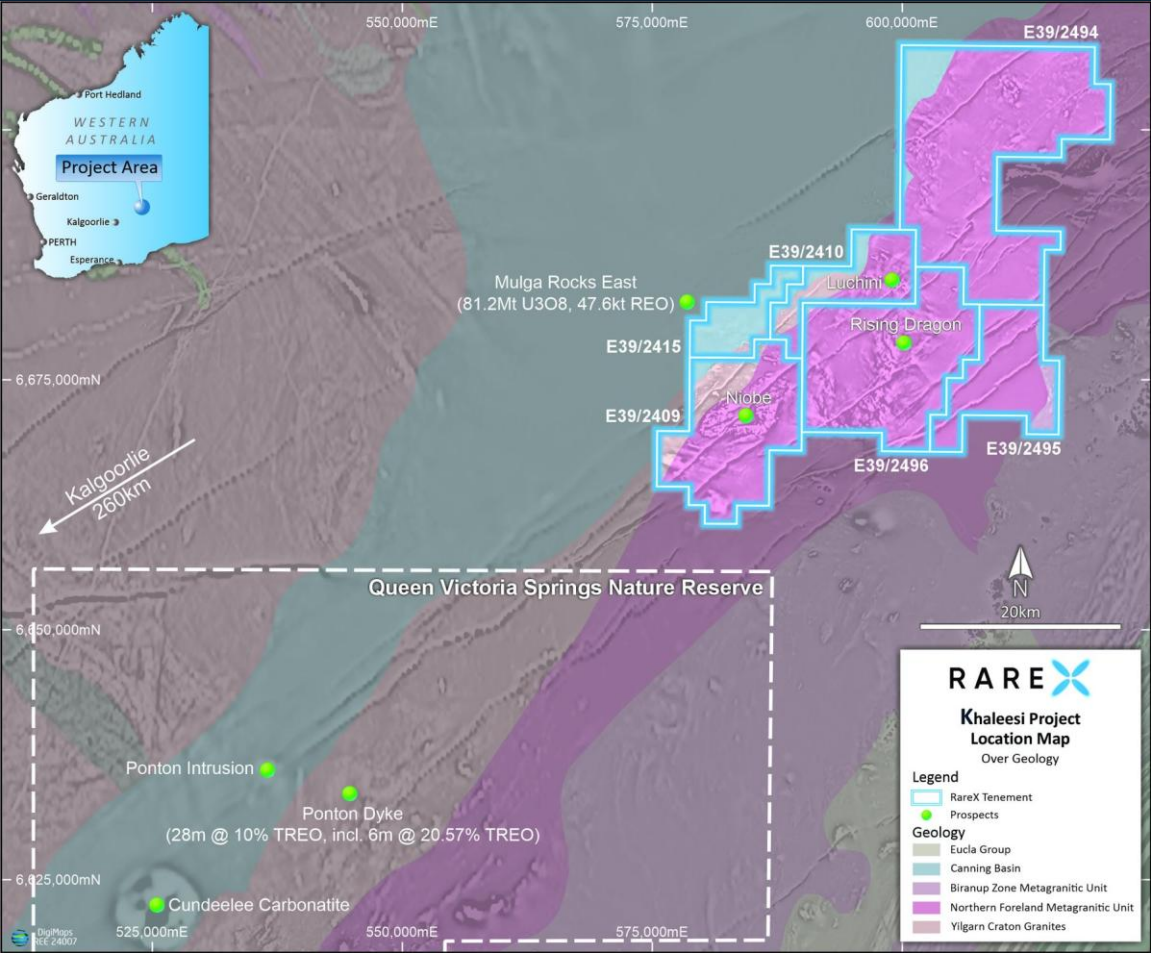
Khaleesi Project



RareXploration’s first priority project

A 20km alkaline intrusive complex in the East Yilgarn

Geology	Same age as Mt Weld and Cundeelee.
History	Niobium up to 0.1%, rare earths up to 0.4%, broad gallium zones to 80g/t.
Tenure	Acquired May 2024. About 900km ²
Phase 1	About 3,500m of RC drilling across four targets: Niobe, Rim, Nb and Mag.



Sources: ASX 23 May 2024 (acquisition), 1 May 2025 (EIS funding)

Copper intersected outside the original exploration model

~77–151m

Significant anomalous copper sulphide mineralisation has been the Niobe Prospect.

Indicative pXRF readings returned a peak of 5,724ppm Cu (0.57%), with numerous intervals exceeding 1,500ppm Cu and elevated readings sustained across much of the zone.

Cautionary Statement: The XRF results reported in this announcement are preliminary field values only. They are not equivalent to certified laboratory assays and should not be considered a proxy for quantitative analysis. Certified laboratory assays are required to determine the actual grades and widths of the mineralisation. Laboratory assays are currently expected to be received in 4-6 weeks and will be reported as soon as they become available.

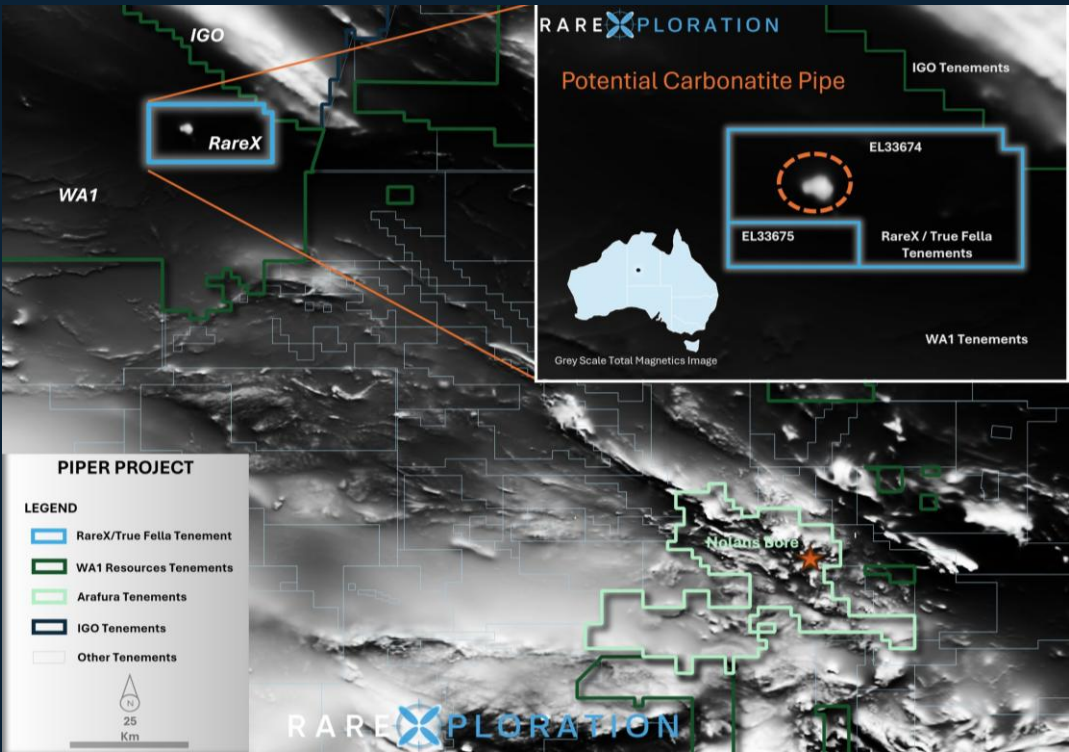
Done Maiden RC program at Niobe complete. Rim, Nb and Mag:

Next Assays for the KRC012 copper zone
Extended drilling at Niobe to test the copper



An untested magnetic anomaly in the Aileron Province

- Earn 80% by drilling 3 deep holes totalling more than 1,000m
- 2.5km-diameter magnetic bullseye, not yet drill tested
- Along strike from Luni and Nolan’s Bore in the NT
- 330km² of tenement
- WA1 has pegged the belt around Piper



2024
Earn-in acquisition

2024
Exploration proposal submitted

In Progress
Native title agreement

In Progress
EL granted

2027
Geophysics

2027
Drilling

Mrima Hill

Strategic optionality

A rare earth and niobium opportunity in Kenya

Structure	RareX-led consortium with Iluka Resources
Process	Progressed to RFP Stage
Offtake	Right of first refusal for Iluka's Eneabba refinery
Potential	Rare earths, niobium, phosphate, manganese
Location	Near the coast and Mombasa port. Potential access to geothermal power.

No certainty of award. See cautionary note, slide 3.



Listed investments

Holding	Shares	Value at 30 Sept 2026 ¹
Kincora Copper (ASX: KCC)	4M, plus project royalty ²	A\$3.9M
EAU Lithium (ASX: EAU)	11.25M	A\$1.6M
Canadian Rare Earth Corporation	24M	A\$0.5M
Total		A\$6M

1 ASX:KCC at \$0.98 per CDI; ASX:EAU at \$0.145 per share; CREC at CAD\$0.02 per share at CAD:AUD 1:1.0114

2 Kincora value excludes 1% NSR royalty over Trundle, Fairholme, Jemalong, Cundumbul and Condobolin tenements

What comes next

- | | | |
|----|----------------------|--|
| 01 | Khaleesi | Assays from the KRC012 copper zone. Extended drilling at Niobe. Results from Rim, Nb and Mag pending |
| 02 | Mrima Hill | RareX shortlisted; RFP process underway; decision due Q4 2026 |
| 03 | Cummins Range | Evaluating commercial pathways including potential strategic partnering opportunities. |



Investor Relations

James Durrant

Managing Director & CEO

+61 8 6383 6593

info@rarex.com.au

Investor Hub: rarex.com.au

L1, 1 Alvan Street, Subiaco WA 6008

ASX: REE · OTCQB: REEF

Cummins Range Mineral Resource

Dyke	Class	Tonnes (Mt)	P2O5 (%)	TREO+ Y2O3	HREO	Nd2O3	Pr6O11	Nb2O5	Sc2O3	ThU
Rare	Indicated	44.4	6.0	5560	280	880	260	990	90	80
	Inferred	363.7	3.9	2960	160	480	140	570	70	40
	Total	408.2	4.1	3240	180	520	160	610	70	40
Phos	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	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