

ASX Release
23 October 2026

RareX Submits Consortium Bid for Mrima Hill Rare Earth Project

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Highlights

- RareX (ASX:REE) formed a consortium with Iluka Resources (ASX:ILU) in April 2025 and submitted a comprehensive proposal for the investigation and development of Mrima Hill Rare Earth, Niobium and Phosphate project in Kwale County, Kenya.
- Through a Kenya Gazette Notice dated 24 March 2026, the Kenyan Ministry of Mining, Blue Economy and Maritime Affairs initiated a formal public tender process beginning with a public call for an Expression of Interest (EOI) to which the Consortium responded.
- On 22 July 2026 the Consortium was advised of its shortlisting and was invited to respond to the formal Request for Proposal.
- On 21 October the Consortium finalised and submitted a comprehensive proposal for Mrima Hill covering both technical and financial.
- The proposal sets out all aspects of the project including:
 - building up the social license to operate before any physical activities commence;
 - protecting the community, environment and cultural heritage at all times;
 - training, and scholarships for Kenyan skill transfers;
 - defining the resource to a higher level of understanding to potentially support underground mining;
 - designing and implementing local value chains beyond basic beneficiation to support local Kenyan ecosystems;
 - operational considerations including organisational design and management systems; and
 - mine closure and rehabilitation.

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to advise on the submission of the Mrima Hill proposal, in consortium with Iluka Resources, in response to the Kenyan Government’s formal request for proposal process.

James Durrant, RareX MD and CEO, comments:

“The proposal brings together the best of Australian critical mineral resource development and processing capability - drawing on experts and individuals from the successful Kwale Mineral Sands operation, led by Base Resources (formerly ASX:BSE) and integrating with the processing capability of Iluka Resources’ Eneabba Rare Earth refinery, funded in partnership with the Australian Government. Eneabba will be commissioned in 2027 and it is designed to receive rare earths feedstocks from both Iluka-owned and 3rd party sources.

“We hope that a successful bid will result in an opportunity to deepen the long-standing partnership between Australia and Kenya whilst contributing to the development of secure and diversified global critical minerals supply chains.

For more information,
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"I would like to take this opportunity to sincerely thank our supporting contributors, the Kenyan team at KPMG and Bowmans and the consortium team for the considerable effort in putting forward this excellent proposition for Kenya and critical mineral supply."

Supporting the proposal are committed technical and financial proposals including from Ausenco, AMC, AWEMAC, GEM and Curtin University.

The consortium proposal places a significant emphasis on local value chains in rare earths, niobium, phosphate (as fertiliser) and manganese, to ensure as much value can be captured locally, whilst also providing effective fall-back options if accelerated project delivery and local revenue generation is preferred by local stakeholders.

The proposal aligns with the objectives of the United States-Australia Framework, signed in October 2025, for securing of supply in the mining and processing of critical minerals and rare earths.

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

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The exploration focus of the business is the **Khaleesi Project** in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the **Piper Project** bulls-eye anomaly in the northern territory along trend from both Nolans Bore and the Luni niobium deposit.

The Company's engineering focus is on the metallurgy of the **Cummins Range Project** - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium.

RareX have formed a consortium partnership with Iluka and have made a proposal for the **Mrima Hill** rare earth project in Kenya.

RareX maintains material investments in **Kincora Copper** (ASX:KCC), **Cosmos Exploration** (ASX:C1X), which recently merged with **EAU Lithium**, and **Canada Rare Earth Corporation** (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.