

ASX Release
1 June 2023

RareX announces the completion of baseline environmental surveys at Cummins Range

The completion of flora and fauna baseline surveys is a key enabler supporting the transition from project development to operations.

Highlights

- Key environmental flora and fauna baseline field survey has been completed at Cummins Range, representing a critical step in securing project approvals
- Both wet and dry season surveys have now concluded
- Results will provide guidance on environmental management plans, which are a key input to the mining approvals
- Baselines include soils and waste, subterranean fauna and others
- Water monitoring continues as required to form a full year's worth of survey data

RareX Limited (**RareX or the Company**) is pleased to announce the completion of flora and fauna baseline surveys at its 100%-owned Cummins Range Phosphate & Rare Earths Project, located in the Kimberley region of Western Australia.

Flora and fauna surveys for both the dry and wet seasons have now been completed in line with Federal and State regulatory guidance, with strong input on ecological cultural values from the Jaru people, the Traditional Owners of the land on which the Project is located. Information collected during the field surveys is now being compiled and analysed, with preliminary observations consistent with expectations of floral and faunal assemblages for the project area.

Commenting on the completion of the survey work, RareX CEO, James Durrant, said: *"This is an important milestone and we're very pleased in its progress. Our goal is to accelerate through the full baseline survey and approval process to allow for the expedited start-up of this project as a DSO phosphate project, before advancing into rare earths. We are thankful to Rapallo and MBS Environmental for their significant work in mobilising for this extensive survey. Our newly appointed Study Manager, Kay Hofmann, is leading the approvals process, having gained extensive experience in this matter from MinRes and BHP."*

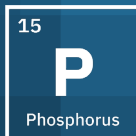


Figure 1: The Rapallo and RareX field teams supporting the post wet-season flora and fauna survey

The results of the survey will be used to inform regulatory approvals and drive the development of an environmental management plan for the project. The management plan will ensure that any future mining activities are undertaken in a way that minimize the impact on the environment.

Next steps include the completion of a scoping study assessing a multi-staged approach, with Stage 1 focussing on a simplified rock phosphate DSO operation, whilst subsequent stages look at more capital-intensive works to extract both phosphate and rare earths as a concentrate.

The survey results and study outcomes will be used to develop a project description with the relevant information to engage the regulator for pre-referral discussions. The Company believes that by focussing approvals on the above water table portion of the resource, demonstrating a relatively low impact project and by developing robust environmental and cultural management plans, we can secure approvals through the Environmental Protection Authority (EPA) at State level. If the project is deemed high impact it will be referred for Federal review through the Department of Climate Change, Energy, the Environment and Water (DCCEEW). The Company intends to lodge its submissions for environmental approval before the end of 2023 and anticipates a 6 month review period.



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RareX is committed to responsible environmental management and is confident that the Cummins Range Project can be developed in a way that is both environmentally and economically sustainable.

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

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About RareX Limited – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths and phosphate project development company. RareX's focus is on developing its flag-ship Cummins Range Rare Earths and Phosphate Project.

Rare Earths and in particular, NdPr are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

The Cummins Range Rare Earths and Phosphate Project is in the East Kimberley region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

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

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