

Low Risk Rare Earths via Phosphate



James Durrant
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ASX: REE OTCQB: REEF
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Disclaimer & Competent Persons' Statements



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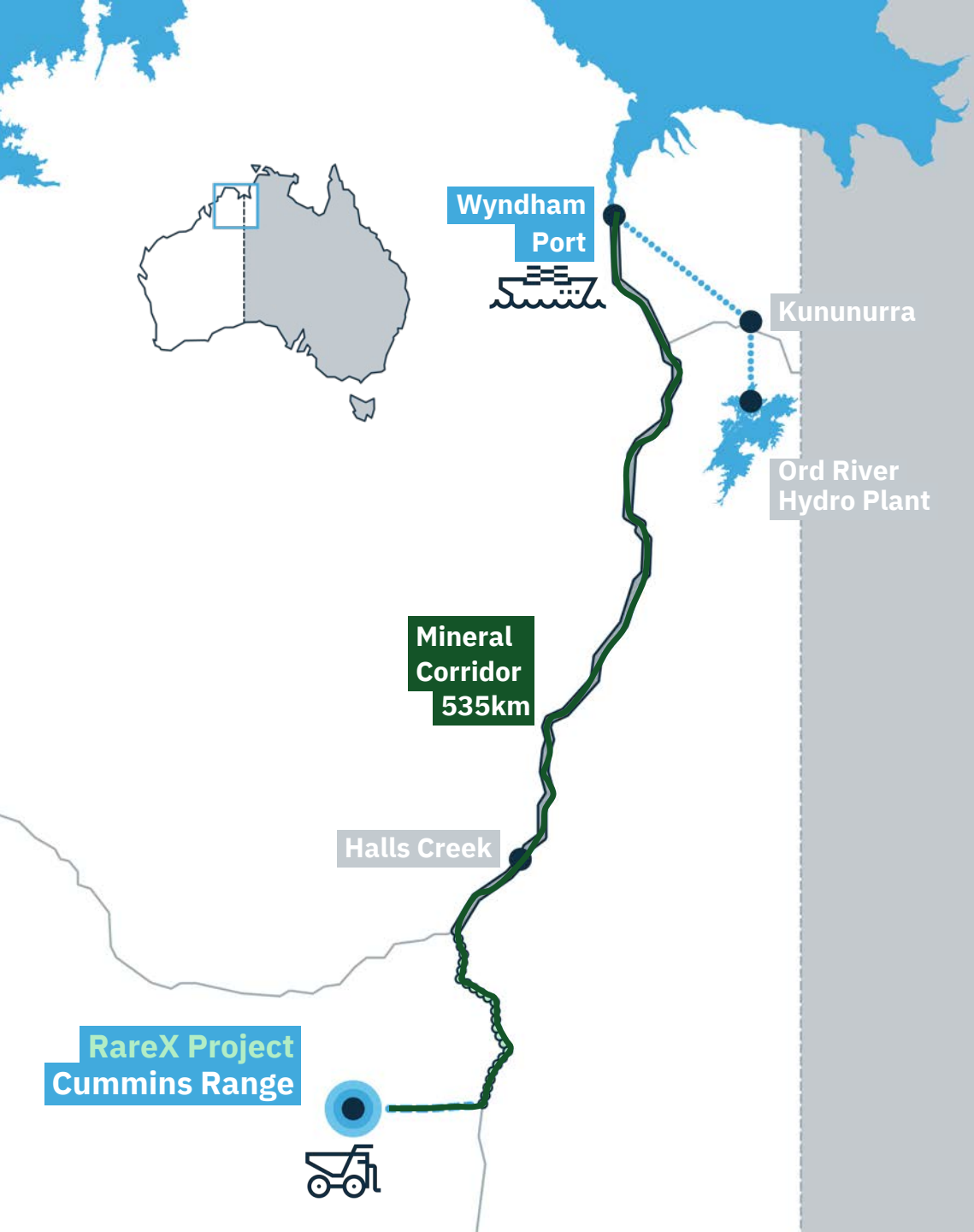
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Competent Person's Statement - Geology: The information in this presentation relating to the Mineral Resource Estimate for the Cummins Range Rare Earths Project is extracted from the Company's ASX announcement dated 01 May 2023 which was reported in 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.

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Global Resource (JORC 2012)

2.5% P ₂ O ₅ Grade Cut	Tonnes Mt	TREO ppm	P ₂ O ₅ %	NdPr ppm	Nb ₂ O ₅ ppm	HREO ppm
Indicated	66.6	5,010	6.8	1,100	830	290
Inferred	452.7	2,900	4.2	630	550	170
Total	519.3	3,170	4.6	700	580	190



DSO Phosphate Enabled Rare Earths



James Durrant
CEO

2-years with RareX initially as GM, then COO leading studies, heritage, environment, metallurgy and ESG.

Operational leader, Quarry Manager and engineer at Tier 1 iron ore miner in the Pilbara – 7 years.

Previously led studies for juniors in Africa transitioning fertiliser and bauxite projects from exploration to FID – 7 years.

RareX Flagship Cummins Range Project

A **Direct Shipping Ore (DSO)** Phosphate enabled Rare Earths Critical Minerals Project – Scoping Study released.

- Stage 1:** DSO Phosphate fertiliser
- Stage 2:** P-RE mineral con - regolith
- Stage 3:** P-RE mineral con - fresh

Initial Capex: AU\$ 45M
NPV₈ pre-tax: AU\$ 549M
IRR pre-tax: 39%

Close to a mineral corridor and bulk-ready Wyndham Port in the East Kimberley of Western Australia.

Well progressed heritage and environmental approvals with regulator submissions planned in early 2024.

57-71

RE

Rare Earths

15

P

Phosphorus

RareX Value Proposition



1



2



3



Positive scoping study on a large deposit

Low-risk 3-Stage development

IRR – 39% pre tax, 27% post tax
NPV– \$549M pre tax, \$333M post tax

- Stage-1** \$45M initial capital for DSO phosphate
- Stage-2** \$304M at Y3 for rare-earth and phosphate mineral concentrate
- Stage-3** \$63M for plant upgrade moving into fresh rock

Australia's largest undeveloped rare earths project

24Mt – Contained P₂O₅
1.6Mt – Contained rare earths

Team able to engineer, approve, fund and deliver

Action orientated board

- Cameron Henry** – Process plant construction
- Danny Goeman** – Marketing, sales & shipping
- Jeremy Robinson** – Corporate finance
- John Young** – Mine developer
- Shaun Hardcastle** – Corporate Lawyer

Relevant core team with Tier 1 operational experience

- Kay Hofmann** – Mining and approvals
- Guy Moulang** – Geology and Exploration
- Lu Zhang** – Metallurgy and Process
- Damien Krebs, Gavin Beer** – Metallurgy

BHP, Rio Tinto, FMG, MinRes, Pilbara Lithium, Primero, Mets Engineering

Investments in strategic companies

- Kincora** – 5M shares
- Cosmos** – 10M shares
- CREC** – 25M shares

Exploration upside on and beyond Cummins Range

Rationalisation

focusing on technical and regional synergies

Target generation

On existing portfolio, including at Cummins Range

Growth

Expanding our portfolio in the right areas

Corporate Snapshot

Well suited for value growth



Capital Structure

ASX Code	REE
OTCQB	REEEF
Share Price (22.08.2023)	A\$0.038
Shares on Issue	683M
Market Capitalisation	A\$25.96M
Cash & Investments (June Qtr)	A\$5.253M
Enterprise Value	A\$31.213M

Key people

Chairman	Jeremy Robinson
CEO	James Durrant

Major Assets

Cummins Range Project	100%
Kincora Copper	5M shares*
Cosmos Exploration Limited	10M shares
Canada Rare Earths Corp	25M shares
Various Rare Earth exploration projects	100%

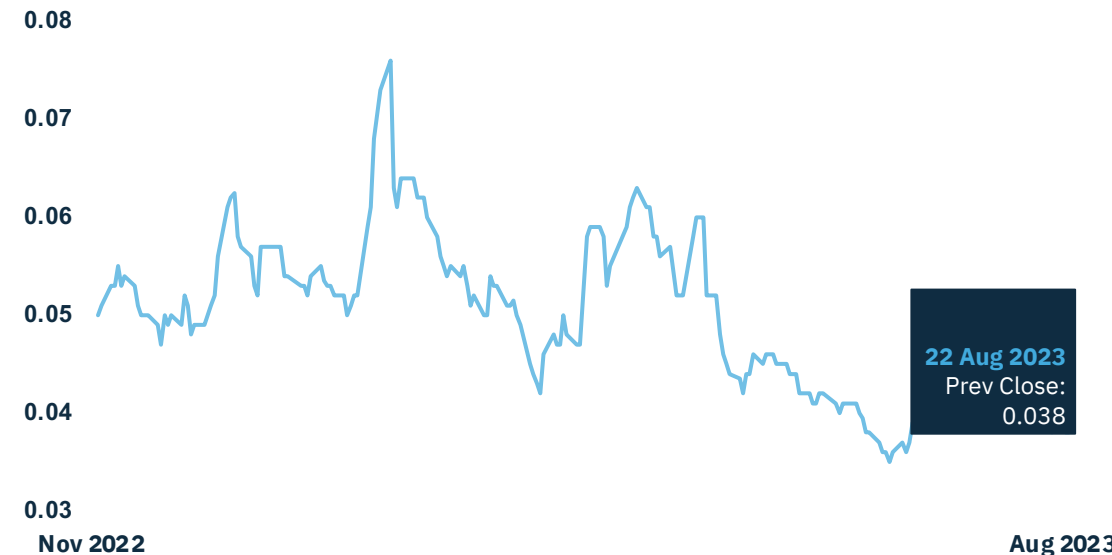
*** Note:**
Subject to shareholder approval, RareX will transition its free carry in 5 tenements into 40M new shares. Until then RareX maintains a 35% free carry Trundle, Fairholme, Jemalong, Cundumbul and Condobolin exploration licences in NSW, in addition to 5M shares.

Shareholders

Top 50 Shareholders	~38%
Number of Shareholders	~5,437
Major Shareholders	Simon Lee AO (5.2%) Jeremy Robinson (4.3%)

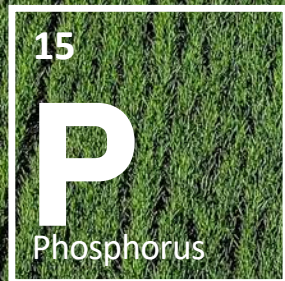
Share Price Information

ASX: REE



Cummins Range Project

Fertiliser for
Critical Minerals



RARE 

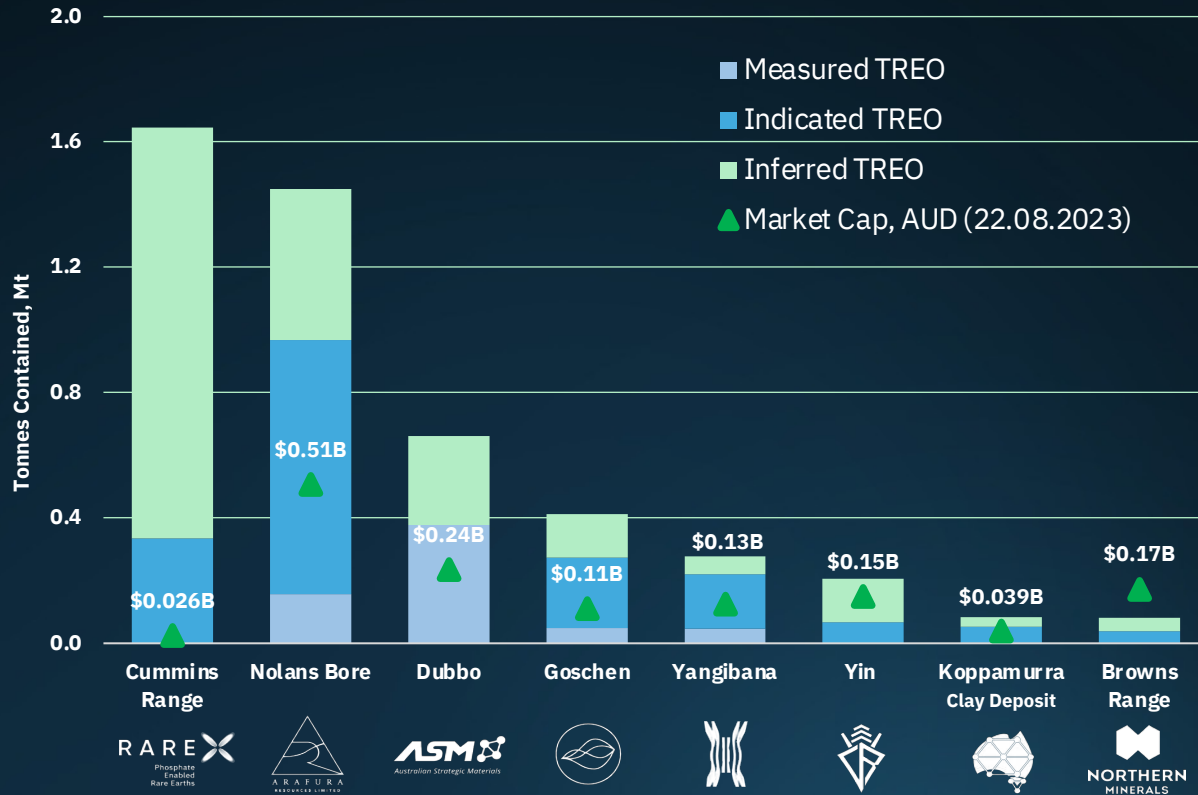
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2023 JORC Resource

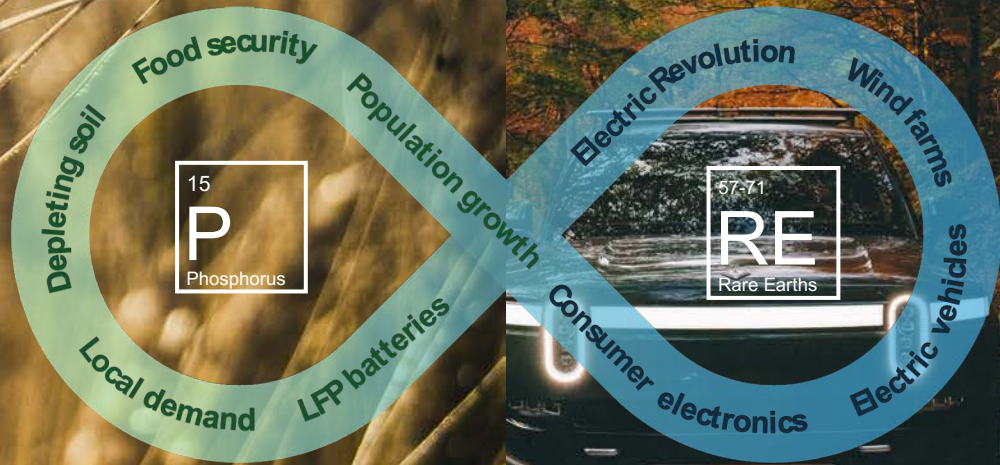
519.3Mt @ 4.6% P₂O₅, 0.32% TREO

Australian Undeveloped Rare Earth Deposits



“An impressive 24Mt of contained P₂O₅ and 1.6Mt of contained TREO”

2 Strategic Markets



2 Global Mega Trends



Food Security

Population growth

Another 1.7B people by 2050 to a total of 9.7B

Depleting soils

Intensive farming and inefficient applications

LFP Batteries

Doubled market penetration last year

Strategic Drivers

Constrained supply – Russia, China & North Africa

Export loss resulted in a global supply shortfall

Phosphate growing in critical mineral recognition

Sources

United Nations Department of Economic and Social Affairs

<https://www.reuters.com/business/autos-transportation/exclusive-global-carmakers-now-target-515-billion-evs-batteries-2021-11-10/>

11-10/

CRU research

The Electric Revolution

Wind farms

200kg NdPr per MW of turbine
Net Zero goals by 2050

Electric Vehicles

1kg NdPr per vehicle
\$1T invested in electrification
Net Zero goals by 2050

Consumer electronics

Population growth and increased technology

Strategic Drivers

Concentrate supply - China

Government mandates for independent supply chains

Simplified path to operations a de-risked way to Rare Earths

3 Project Stages

Tactical Advantages

Stage 1: DSO

Organic Rock Phosphate
23% P_2O_5 , 5x bioavailability
c. 1Mt from surface

- ✓ Existing infrastructure bulk ready with road and port
- ✓ Local product placement opportunities
- ✓ Significant de-risking step for developing Stage 2

Stage 2: P-RE

Regolith Concentrate
33% P_2O_5 , 2.3% RE
5Mt over 10 years

- ✓ Simple beneficiation to high grades on site
- ✓ Target market: phosphoric acid producers in SE Asia
- ✓ Simple dilute acid leach to separate and monetise RE from P minerals

Stage 3: P-RE

Fresh Rock Concentrate
32% P_2O_5 , 1.6% RE
2.2Mt over 5 years

- ✓ Plant upgrade from Stage-3 for mineral change
- ✓ Potential alternative separation techniques can be employed
- ✓ Opens up downstream processing optionality

“simpler, faster, staged”



Positive economics and low initial capital

From a 3-Staged development

Year	1-3	4-5	5-13	13-18	Rate	Price	EBITDA
\$45M	Stage 1 – DSO DSO Grade	123\$/t			0.3Mtpa	\$254/t	\$100/t
	\$304M	Stage 2 – Regolith Mining High Grade Mid Grade	259\$/t		0.5Mtpa	\$553/t	\$232/t
			\$63M	Stage 3 – Fresh Rock Low Grade	0.5Mtpa	\$468/t	\$78/t

EBITDA	\$1,450M
Tax, Government and native title contributions	\$695M
Mine closure	\$41M
NPV₈ (pre / post-tax)	\$549M / \$333M
IRR (pre / post-tax)	39% / 27%

Capex

Stage

Opex/\$t
Product

Stage 1: DSO rock phosphate

Premium direct application fertiliser

Mined from a simple quarry – a low risk platform for growth

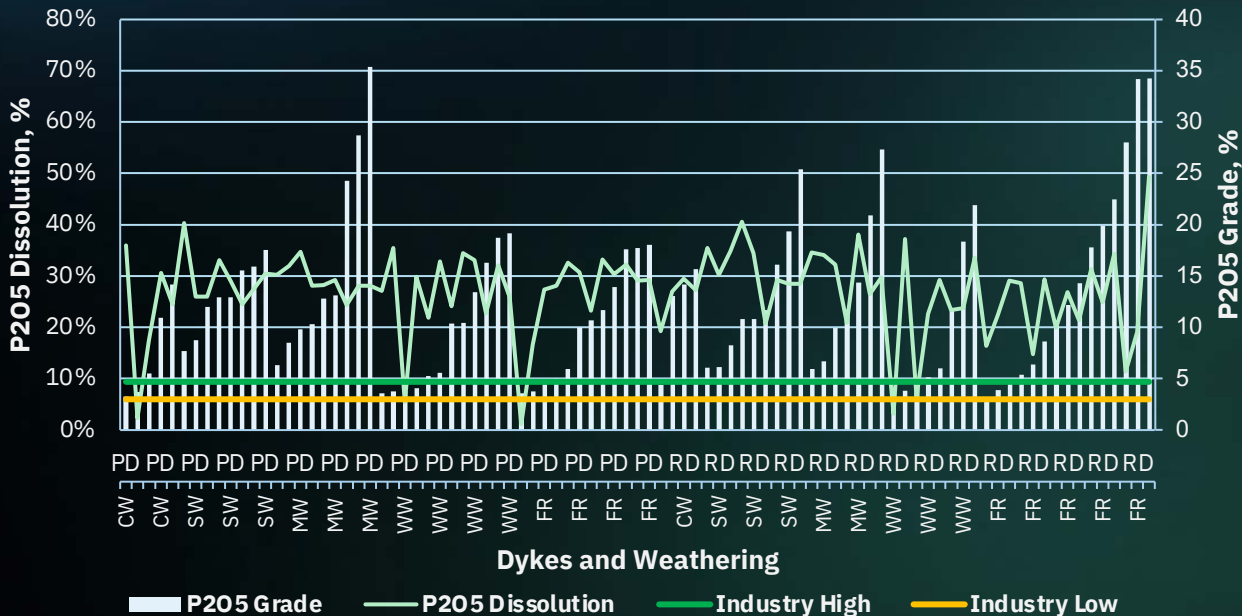
High value-in-use

- ✓ 23% phosphate
- ✓ 5x bioavailability
- ✓ West Australian made
- ✓ Organic certification potential
- ✓ Low deleterious elements
< 60 mg Cd / kg P; < 0.02% Cl; < 4% F

Next steps

- Product R&D with OrdCo
- Advance placement into retail and broad acre sector
- Branding and certifications

Cummins Range phosphorus bioavailability tests



Phosphate
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Made in Western Australia

“32% Rock phosphate is currently selling for between US\$250 and US\$350 per tonne”

Sources:
RareX ASX Announcement: 23 March 2023
RareX ASX Announcement: 13 April 2023
RareX ASX Announcement: 08 June 2023

Stage 2: Phos-RE mineral con

Phosphate mineral concentrate with RE

The proposed installation of a beneficiation plant to upgrade the lower grade phosphate

Metallurgical Highlights

- ✓ **Positive beneficiation** performance on Phos optimised floats
- ✓ **High deportment of RE to monazite** across the resource & clean apatite without heavy metals
- ✓ **Successful monazite (RE)** separation from apatite (P) from low concentration acid leach

RE monetisation from phosphate:

- Yara's **SecREETs** project
- **Rainbow RE** - phosphogypsum
- LKAB 's **ReeMAP** tailings recycling project

Market Focus

India
Phos mineral demand heading to 9Mt
Installed REO capacity is 10ktpa

Indonesia
Phos mineral consumption 2.3Mtpa
capacity increase planned

S-Korea & Philippines
Phos mineral consumption via import trade is around 0.6Mtpa+
Substantial growth potential

Vietnam
Phos mineral process expansions underway
Rare earth processing growing

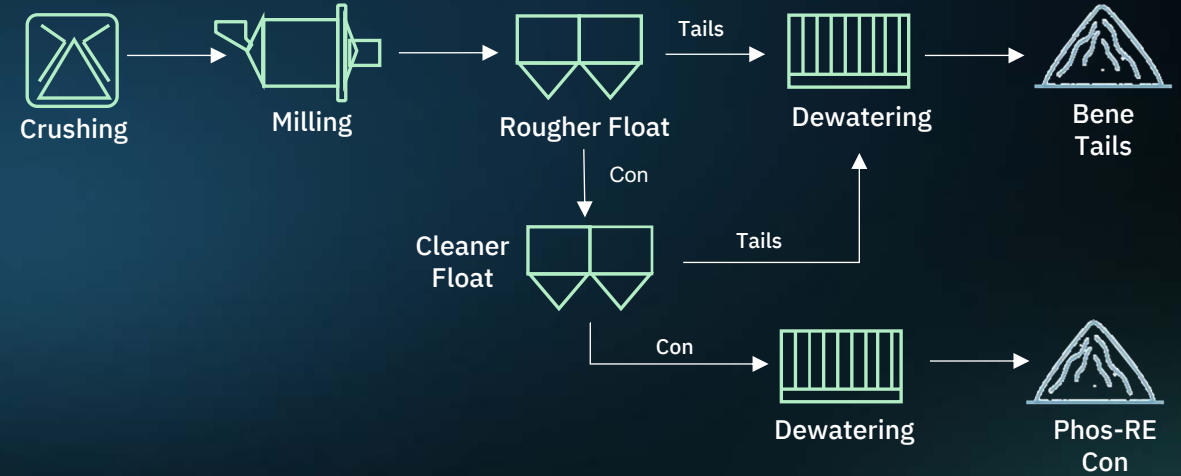
Japan
Phos mineral consumption around 0.2Mtpa
Second largest rare earth consumer

Sources:
RareX ASX Announcement: 04 October 2022
RareX ASX Announcement: 13 April 2023
RareX ASX Announcement: 11 July 2023
RareX market research

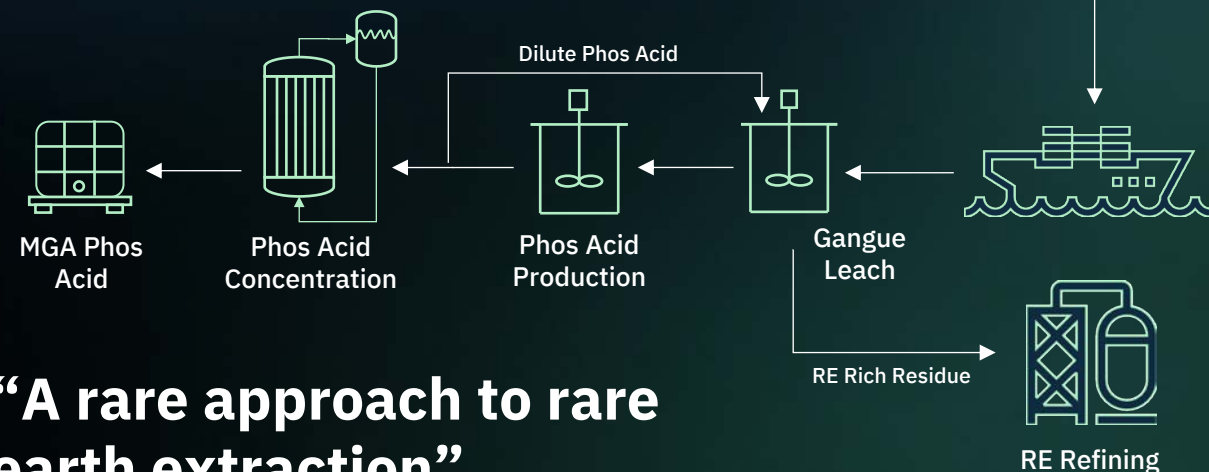
Sources:
European Commission, 2023, Extracting rare earth elements from fertiliser production
<https://www.rainbowrareearths.com/>
<https://lkab.com/en/what-we-do/our-transformation/critical-minerals-extracted-from-mining-waste/>
Japan aims to diversify rare earth supply (argusmedia.com)



Stage-2



Offtake



“A rare approach to rare earth extraction”

Stage 3: Fresh ore concentrate with upside potential

The proposed modification of **Stage 2** plant and potential installation of the Rare Earth value chain

Positive analysis:

Encouraging results from Stage 2 flowsheets:

- ✓ Monazite-apatite relationship different and potentially favourable relative to regolith
- ✓ High deportment of RE into monazite, bastnasite and parasite
- ✓ Potential for Phos-RE concentrate at significant grades

Transition to Fresh

Mineralogy revealed:

- ✓ >90% RE spread across monazite, bastnasite & parasite
- ✓ Coarser RE particles
- ✓ RE minerals also not associated with apatite

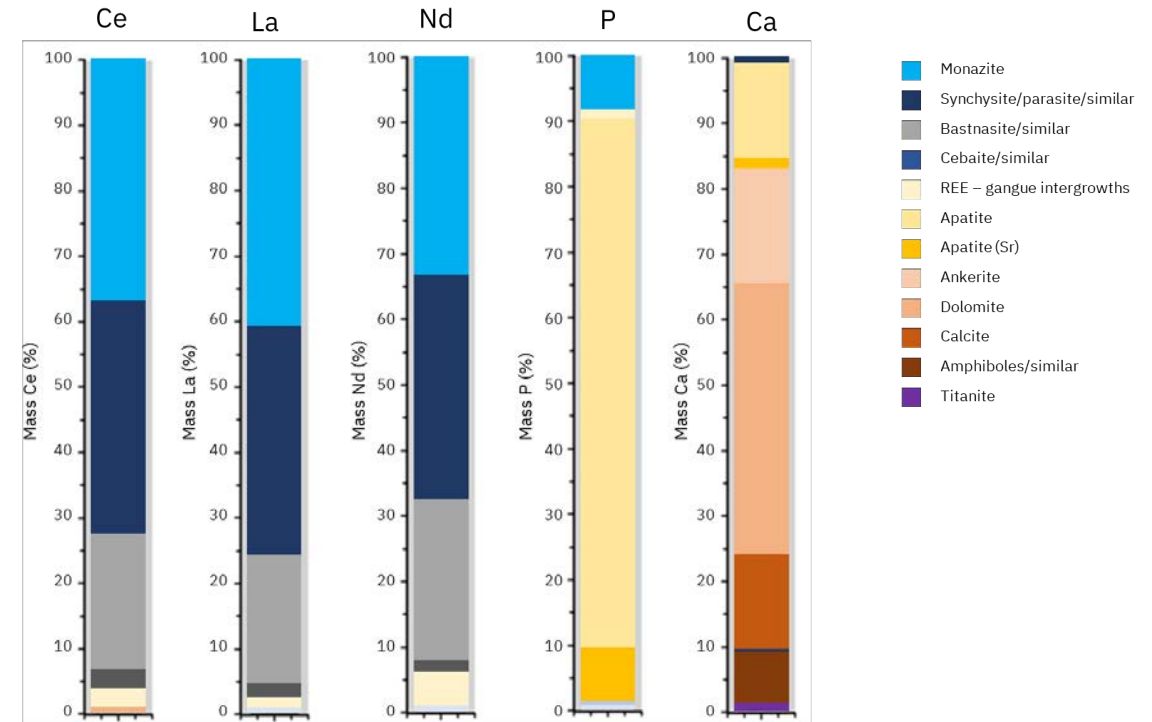
Hypothesis:

- Potential to implement ore sorting
- Novel upgrades to Stage 2 float circuit being considered
- Potential for in-house monazite-apatite separation

Sources:

RareX ASX Announcement: 11 October 2022
 RareX ASX Announcement: 23 November 2022
 RareX ASX Announcement: 13 April 2023

Rare Earth Mineral Department Fresh Rock



“R&D underway to understand bene plant and hydromet implications”

Monetising in a sustainable manner

ESG Framework

- **WEF consistent** designed by Top5 advisor
- **Aligned to stakeholders'** expectations
- **Mapped out** through exploration, development and **into operations**

Social Performance Framework

- Designed to **International standards** UN and IFC
- Maximises potential for **positive indigenous relations**
- Provides for **progressive development of social performance** for all project stages

What we're currently doing

- ✓ **TO negotiations** towards a Mining Heritage Agreement
- ✓ **Environmental Baselines** +50% complete
- ✓ **Aboriginal impact assessment** defined for execution
- ✓ Recruitment process to **remove barriers for aboriginals** and minority groups
- ✓ Employment and Contracting of **local and regional TOs**
- ✓ **Jaru Ranger programme** being investigated in conjunction with KLC

“Doing the right things, the right way and holding ourselves accountable”

Environmental, Social & Governance Framework and Maiden Sustainability and Self-Assessment Report

2022

Team to deliver





“I’ve been supporting the management team in defining the product suite and identifying prospective offtake markets and customers.

Through this process the value-in-use of Stage 1 and Stage 2 products is now increasingly apparent, and I look forward to supporting the team in progressing long-term contract negotiations with strategic offtake partners”

Danny Goeman
Non-Executive Director

An evolved board of company-building directors



Phosphate
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Rare Earths



Jeremy Robinson
Chairman
*Fund raising, Strategy,
Corporate Development*

Founder of RareX and Managing Director for 5 years leading the Company through massive resource expansion

18 years in corporate finance both in investment firms and in-house

Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing

Danny Goeman
Non-Executive Director
*Offtake, Marketing,
Shipping*

Ex FMG director of sales and marketing and advisor to the CEO, following 20 years with Rio Tinto in management, sales and marketing, strategy development and high level commercial negotiations

As Head of Marketing, then CEO; responsible for the 2018, 10-year binding take-or-pay offtake deal for junior SOP developer Danakali (ASX: DNK)

Holds a Masters in Business Administration and Postgraduate Diploma in leadership & Management from Curtin University



Cameron Henry
Non-Executive Director
*Engineering,
Construction, Operations*

Founding managing director of EPCM engineering firm, Primero Group Limited

Over 20 years' experience in development and delivery of global minerals processing, energy and NPI projects

Holds a Masters in Project Management from Curtin University and is a Member of the Australian Institute of Company Directors (MAICD)

John Young
Non-Executive Director
*Geology, Development,
Growth*

Co-founder and executive director of successful ASX200 lithium producer Pilbara Minerals Limited (ASX: PLS)

Led the growth of Pilbara from a junior ASX-listed company to a globally significant \$2 billion lithium producer in the Pilbara region of Western Australia

Holds a Bachelor of Geology from Curtin University and is a director on a number of ASX listed companies



Shaun Hardcastle
Non-Executive Director
*Corporate Law, Finance
Law, Governance*

Partner at Hamilton Locke law firm covering corporate and finance law, corporate governance, risk management and compliance

Involved in a broad range of cross-border and domestic transactions including joint ventures, corporate restructuring, project finance, resources and asset/equity sales and acquisitions

Bachelor of Law from UWA and currently a non-executive director of a number of ASX listed companies

Growing in-house capability

Focus: Development & Ops



James Durrant
Chief Executive Officer

Mining and Mechanical Engineer with nearly 20 years across Tier 1 operations and junior company project development in Africa and Australia



Guy Moulang
Head of Geology

Geologist and AIG Member with nearly 20 years experience in technology metals, base metals and gold exploration. 5 years with RareX on Cummins Range



Kay Hofmann
Study & Approvals Manager

Ex Mineral Resources Limited and BHP. Lead engineering and operational teams across mine planning, production, drill & blast, A&I, hydrogeology and environmental baselines

Greg Wynne
Senior Geologist

Geologist, project manager and mines rescue qualified

Lu Zhang
Process & Product Engineer

Metallurgist and process engineer. Ex Mets Group

Damien Krebs
Lead Metallurgist

Rare Earth and Phosphate metallurgist

Gavin Beer
Consultant Metallurgist

Rare Earth process designer and metallurgist



Stitching together the Supply Chain

Infrastructure in place Ready for bulk operations and future processing

Fundamentally Good Infrastructure

- 1** A road network becoming sealed from mine to port
- 2** An established port rising in stature
- 3** Reticulated hydro electric power to 2 industrial locations

Enabling the Proposed Approach

- ✓ Bulk commodities need good transport corridors, efficient ports
- ✓ Speed to market needs established infrastructure, with spare capacity and ready markets
- ✓ Processing facilities need access to low-cost power and water

“good existing infrastructure with a local workforce and a potential market”



Mineral corridor in place

Sealed roads being installed

Mine to Tanami 50km of station fence-line

- **Miscellaneous License** process about to commence, heritage agreement includes road
- Local Aboriginal companies from **Jaru and Gilganyem to participate** in installation; quotes received
- **Phased build up** from track to all weather track to product haul road

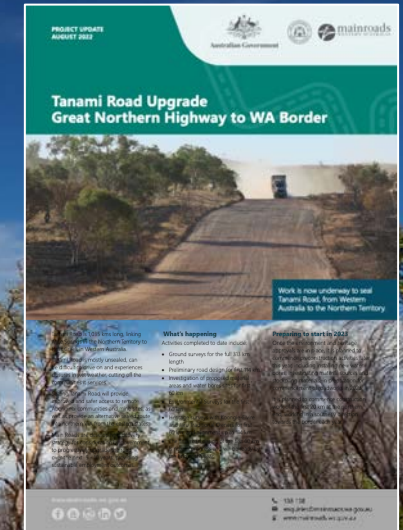
Great Northern Highway 390km of existing sealed highway

- Linking The Tanami turn off to Wyndham Port
- Past Halls Creek, ADM

Tanami Road 95km of existing gravel highway

- Creek crossings and sealing **commencing this year**
- **Progressive construction** by year driven by Main Roads WA and the Shire with State and Federal support
- **Opportunity** to utilise pre-mobilized equipment and plant for Project

“we are now engaged in trucking contract negotiations with local support”



Port Wyndham

1 Cummins Range

3 Lake Argyle, Ord River Hydro Plant

Port Wyndham

Western Australia



Bulk ready



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Good facilities for tactical integration

Managed by CGL with operations for haulage, fuel, and roll on roll off
✓ Good personal and contractual relations already established

Vacant land primed for industrial development
✓ Land purchase being negotiated

Transshipment operations conducted regularly
✓ Transshipping agreement being negotiated

Good base for haulage HQ
✓ Haulage and handling infrastructure agreement being negotiated

Potential to use new facilities
✓ MOU with Agrimin (ASX: AMN) to develop integrated infrastructure may short-cut development

Hydro power availability and upgrade options now understood with Horizon Power
✓ Draft power purchase agreement with PacHydro

Mineral loading infrastructure already in place, owned by others, and with spare capacity
✓ Facility sharing agreement being negotiated

Strategic upgrades pending

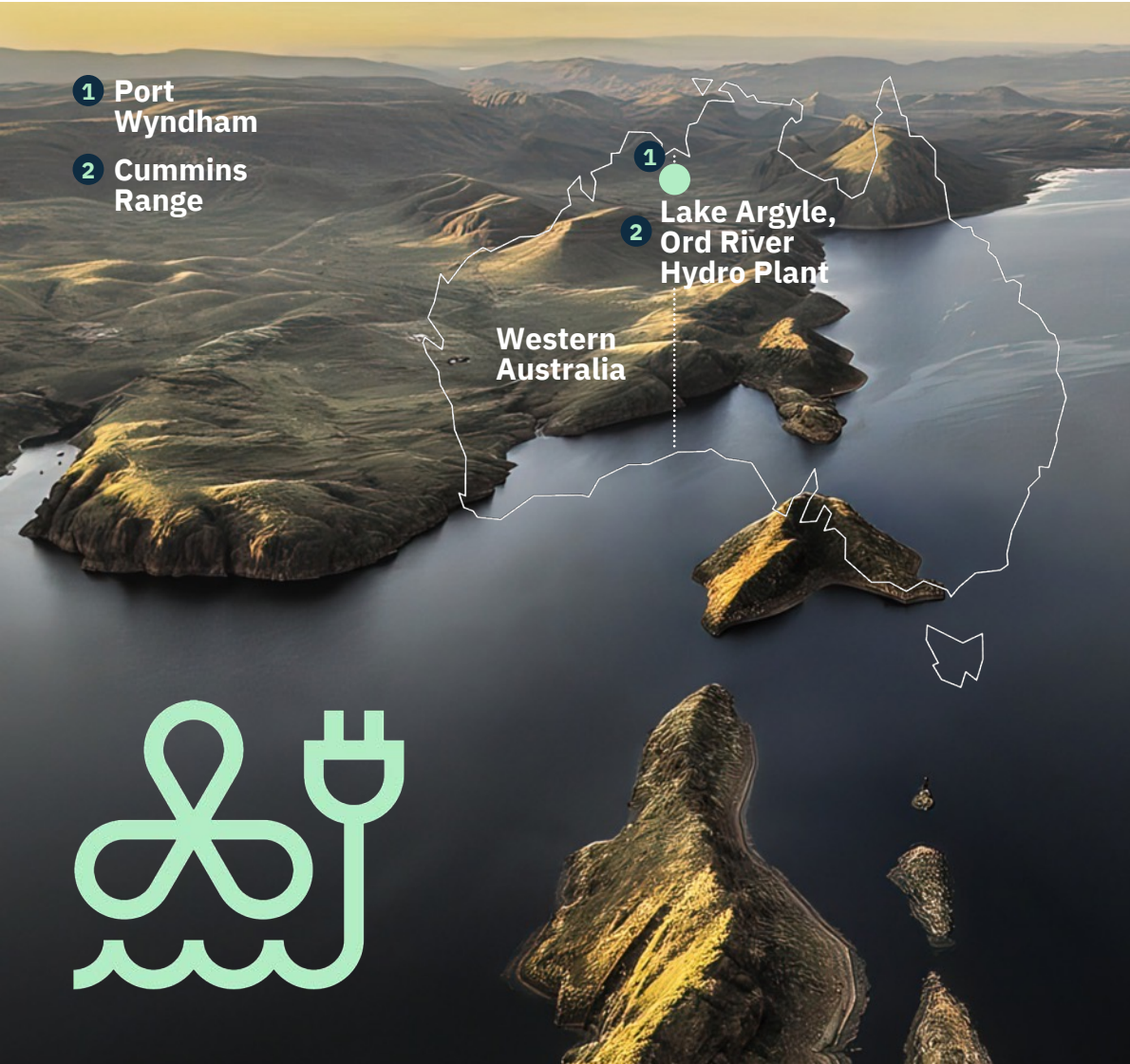
State and federal governments aware of the strategic nature of the port

KPA applied to Commonwealth Government for **POFE**

Collaborating group of future users across agriculture and mining **advocating for higher status**

Lake Argyle – Hydro Plant

Optionality for a Low Carbon Operation



Ord River Hydroelectric Power Station

Power generated at the Ord River Hydroelectric Power Station is reticulated to the ADM site and to Wyndham Port.

Since the closure of Rio Tinto's Argyle Diamond Mine, generation capacity exists in the PacificHydro owned facility.

RareX in discussions with PacificHydro and Rio Tinto regarding options now and in the future

Optionality for low carbon facilities

- Electrified haulage fleets
- Brownfield infrastructure at the old Argyle Diamond Mine site for magnetic mineral separation
- Processing facilities at Wyndham with high renewable penetration and augmentation



Good corporate citizen in a collaborative region

OrdCo MOU

Collaborating to develop and place Phosphate products locally

- Product R&D
- Product development roadmap
- Local distribution



"Growing together since 1963"

Agrimin MOU

Collaborating across the supply chain from trucking to OGV loading

- Infrastructure integration study
- Infrastructure sharing
- Implementation roadmap



Community Membership

Becoming locals

- Sponsors of the Kununurra Muster
- Members of EKCCI
- Working with TAFE and East-Kimberley Job Pathways



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Project execution

Positive progress through approvals roadmap

Good progress on primary approvals

- ✓ Mining lease application
- ✓ Flora & Fauna baseline complete
- ✓ Mining heritage agreement well advanced
- ✓ Hydro monitoring halfway through

Miscellaneous license - road

- Ongoing stakeholder consultation
- DFS road design
- Miscellaneous license application

Next steps

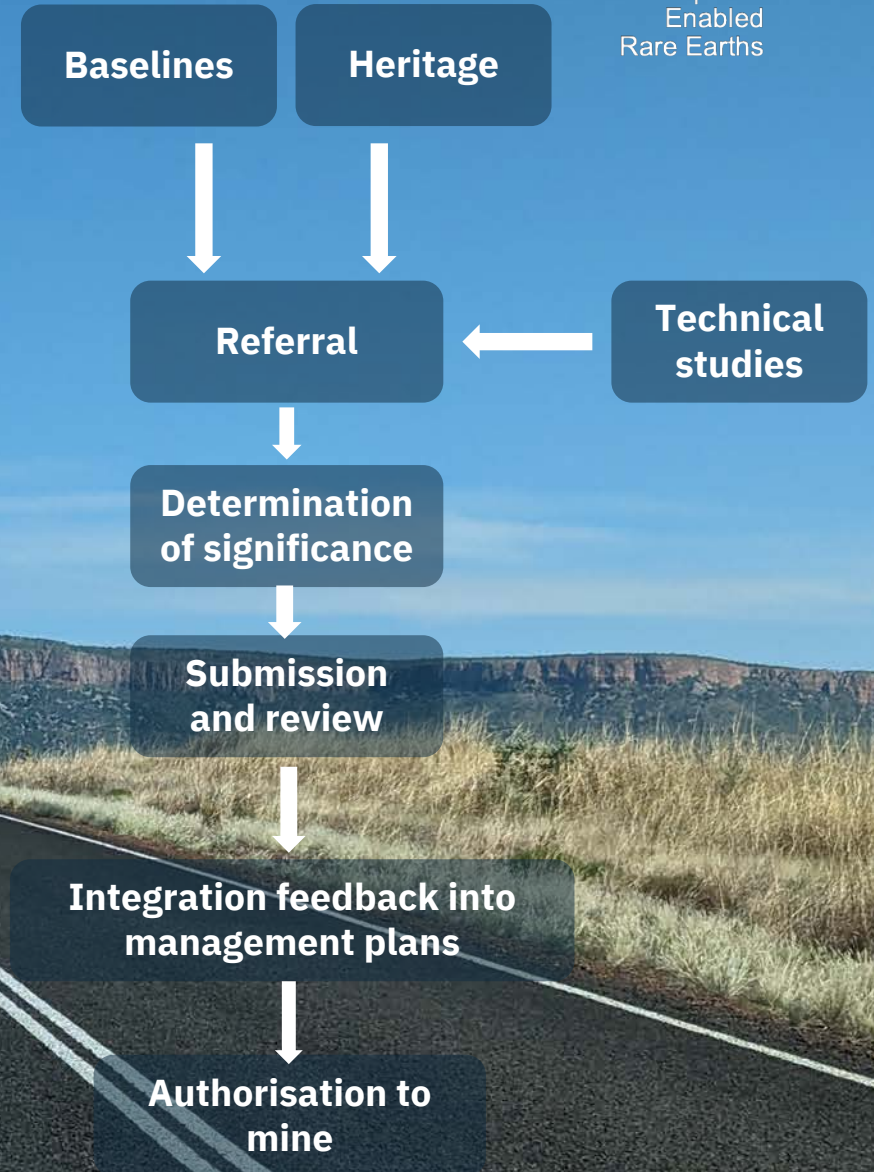
Mining agreement

- Jaru consultation on agreed agreement key terms
- Execute mining heritage agreement with Jaru
- Mining lease grant

Environmental approvals

- Full heritage survey
- Soils and waste baseline
- Complete 1 year of hydro studies
- Pre-submission engagement with EPA

“Stage-1 allows for a simpler approvals process, buying time for Stage-2”



Project well aligned to government initiatives

Kimberley location

Halls Creek, Billiluna – Jaru and Tjurabalan

- Regional Grants Programme (up to \$15M)
- Kimberley Development Commission Grants
- State and federal budget inclusion
- \$15B National Reconstruction Fund

Critical minerals

Rare Earths (phosphates)

- CMDP grant (\$50M over 3 years)
- NAIF Loan (\$500m earmarked from Critical Minerals Strategy)
- Export Finance Australia – Critical Minerals Facility Loan (\$2B facility)

Regional agriculture

Phosphate product could be used locally

- Ord River Improvement Scheme

“low up-front capital makes this achievable and there’s the potential for government funding ”



The Future is Bright...

Fast Track to DSO Operations

Catalysing a Large Critical Minerals Project

RARE 

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2023-24

Stage 1 – DSO

- ✓ Global DSO resource
- ✓ Scoping Study
- Lock in product placement
- Close infrastructure gaps – deals and designs
- Definitive Feasibility Study
- Complete approvals and heritage agreement

2025

- FID
- Installation
- Operations

2026+

- Continued operations

Stage 2 & 3 – Phos & Rare Earths

- ✓ Define resource and geometallurgy
- Pre-feasibility study
- Market segmentation and target analysis
- Approval submissions
- Pilot plant
- Advanced resource definition
- Definitive feasibility
- Strategic offtake
- FID
- Construction

Board of Directors

Jeremy Robinson – Non-Executive Chairman

John Young – Non-Executive Director

Danny Goeman – Non-Executive Director

Shaun Hardcastle – Non-Executive Director

Cameron Henry – Non-Executive Director

Company Secretary

Oonagh Malone

Chief Executive Officer

James Durrant

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Thank
you

Facts, Figures & Analysis

CONTENTS

1. Detailed Project Economics
2. Strategic Products Global Demand Double Exposure
3. Cummins Range Resource
4. RARE  PLORATION
 1. Strategy
 2. Tenements
 3. Investments



Detailed Project Economics

Key inputs and assumptions

General Parameters and Assumptions

Discount Rate	8%
Owners Costs	8% of direct and indirect capital costs for each stage
Sustaining Capital	2% of deployed capital each operating year
Product Price	Pricing as indicated in result tables below
Product Payability	90% for P2O5 20% for REE
State Royalties	7.5% for DSO; 5% for Concentrate
Native Title Royalties	Based on draft Heritage Mining Agreement
Depreciation	Reducing balance method applied over 20yrs
Mine Closure	10% of all CAPEX applied after the last operating period
Contingency	20% applied to direct and indirect capital costs





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Costs

CAPEX	Stage 1 [A\$m]	Stage 2 [A\$m]	Stage 3 [A\$m]
Mine	0.5	17	-
Processing	0.25	164	63
NPI	10	4	-
New road	15	-	-
TSF	-	12	-
Port upgrades	9	-	-
Owners Costs (incl. EPCM)	3	56	-
Subtotals	37	253	63
Contingency (20%)	7	51	-
Total	45	304	63

OPEX	Stage 1 [A\$/t product]	Stage 2a [A\$/t product]	Stage 2b [A\$/t product]	Stage 3 [A\$/t product]
Mining	40	18	36	57
Beneficiation	13	115	167	201
Haulage	54	54	54	54
Transshipping	16	16	16	16
Total	123	203	273	328

Product Pricing	Low-Case [A\$/t]	Mid-Case [A\$/t]	High-Case [A\$/t]
Stage 1 - DSO Rock Phos	203	254	304
Stage 2a – High Phos-RE Con	515	584	652
Stage 2b – Mid Phos-RE Con	480	545	611
Stage 3 - RE-Phos Con	404	468	532

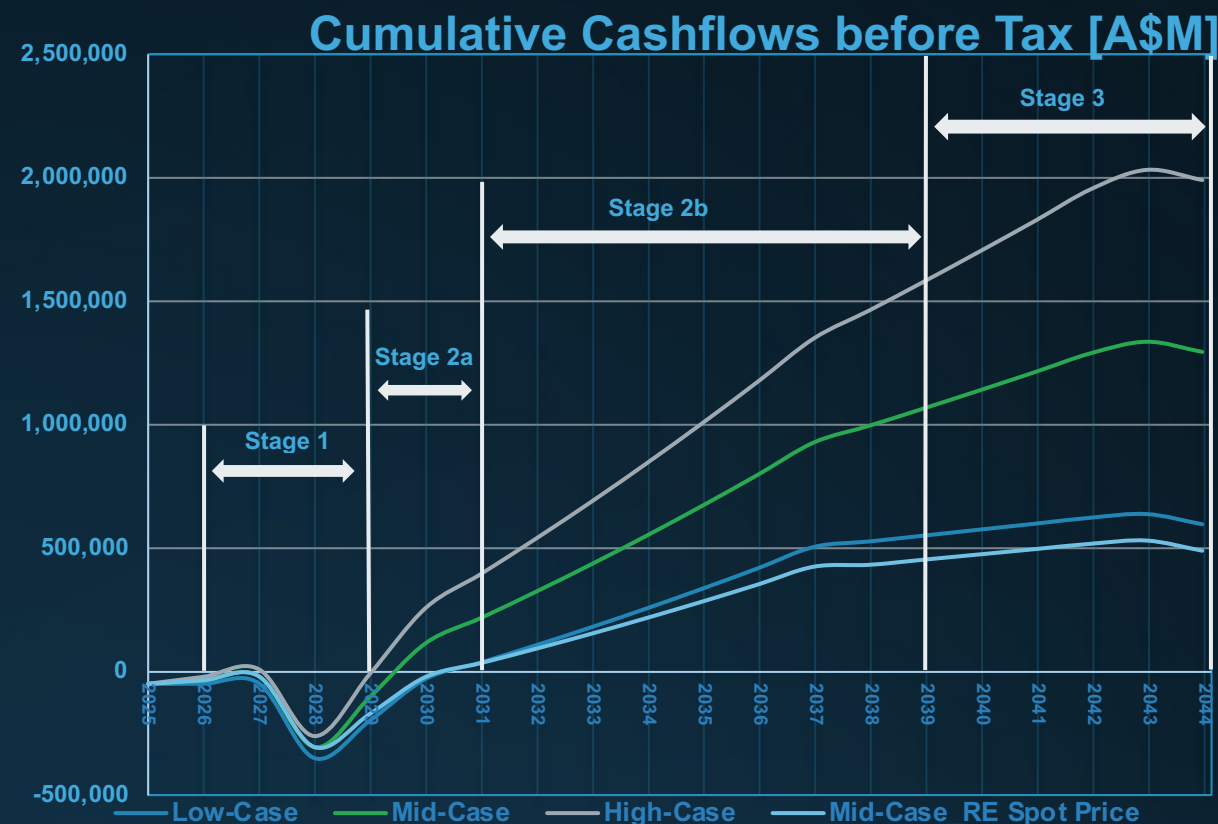
Outcomes



Product Pricing	Low-Case [A\$/t]	Mid-Case [A\$/t]	High-Case [A\$/t]
Stage 1 - DSO Rock Phos	203	254	304
Stage 2a – High Phos-RE Con	515	584	652
Stage 2b – Mid Phos-RE Con	480	545	611
Stage 3 - RE-Phos Con	404	468	532

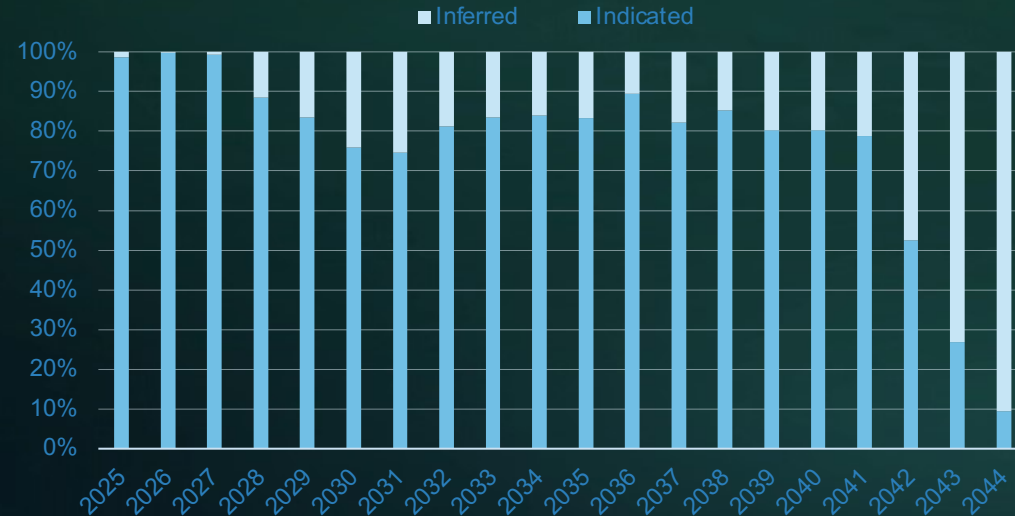
Economic Performance	Low-Case	Mid-Case	High-Case
NPV8 (pre-tax), [A\$m]	227	549	872
NPV8 (post-tax), [A\$m]	101	333	562
IRR (pre-tax), [%]	23%	39%	54%
IRR (post-tax), [%]	15%	27%	38%
Stage 1 Average EBITDA, [A\$m/a]	12	23	33
Stage 2a Average EBITDA, [A\$m/a]	173	216	259
Stage 2b Average EBITDA, [A\$m/a]	69	97	125
Stage 3 Average EBITDA, [A\$m/a]	8	35	61
Average EBITDA LOM, [A\$m/a]	54	81	107

Tax and Royalties	Low-Case [A\$m]	Mid-Case [A\$m]	High-Case [A\$m]
Government tax (30%)	212	406	607
Government royalty (7.5% DSO, 5% Con)	178	205	231
Native title contributions	74	84	94

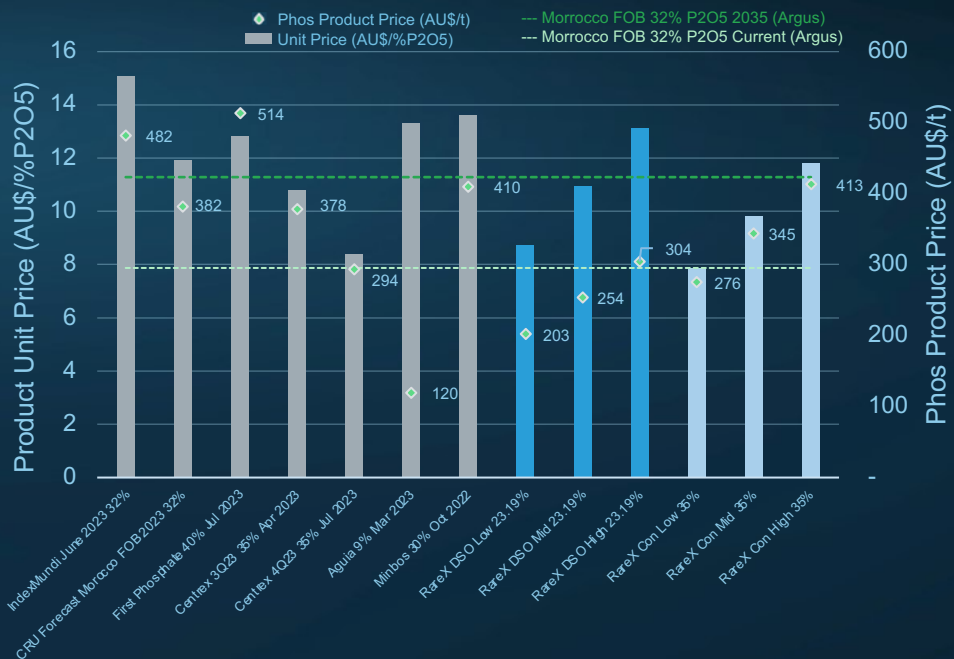


Key economic graphs

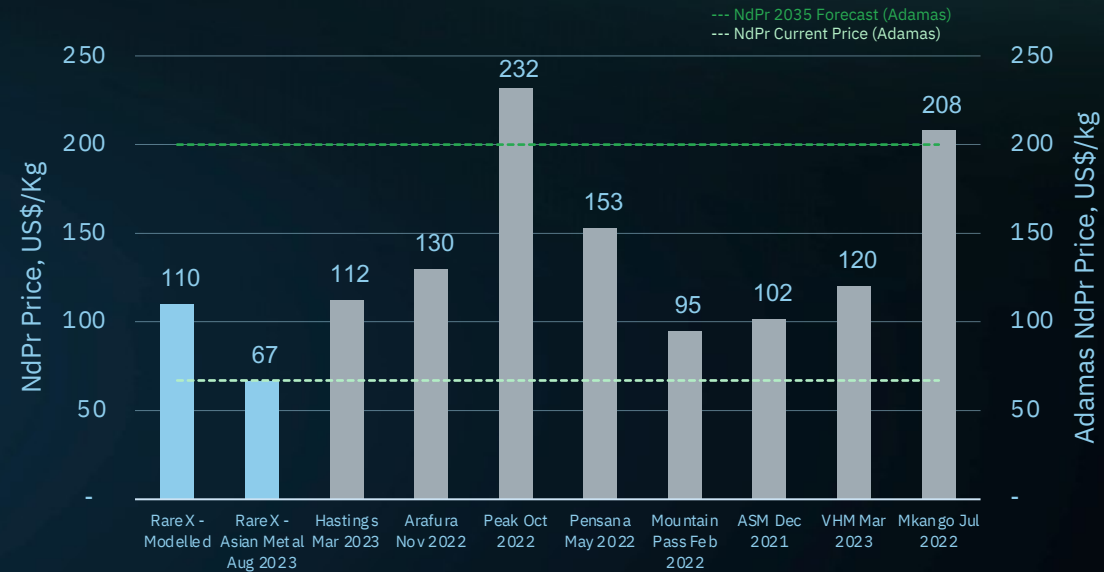
Resource Classification



Phosphate Price Analysis



NdPr Oxide Price Comparison



Strategic Products

Global Demand

Double Exposure

The EV Transition Translating into an Emerging Deficit of NdPr Supply

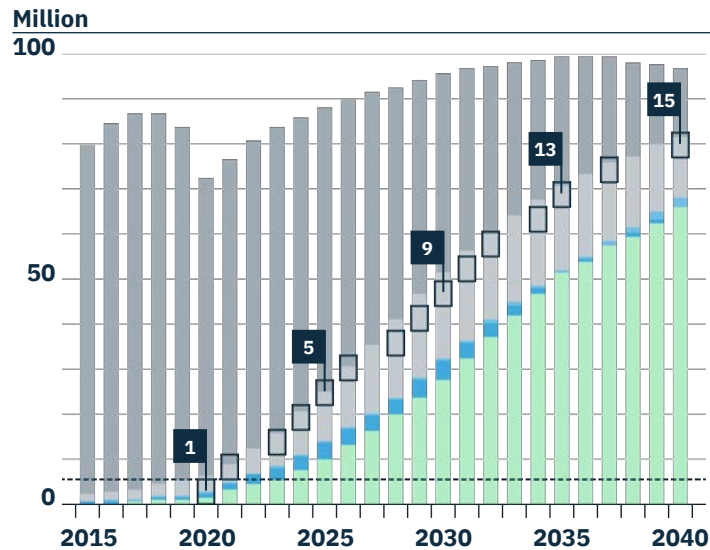
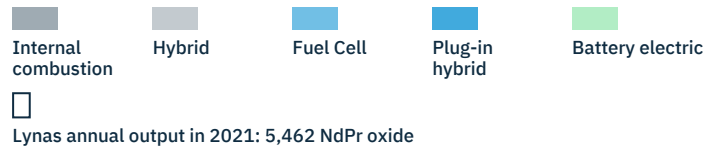
Drivers of EV demand

- 1 **Government commitments by 2050**
- 2 **Consumer trends** technology adopters, conscientious buyers
- 3 **Improving affordability** government incentives, fuel price, mass production

US\$1 trillion
in investments spent
to transition towards EVs



Global Passenger Car Outlook - Bloomberg NEF



Sources
<https://bnef.turtl.co/story/evo-2021/page/4/1?teaser=eyes>
Lynas annual report

“15x the production of Lynas required by 2040 to meet EV demand for NdPr magnets”

Growing Phosphate Fertiliser Demand

Augmented with LFP Battery Expansion

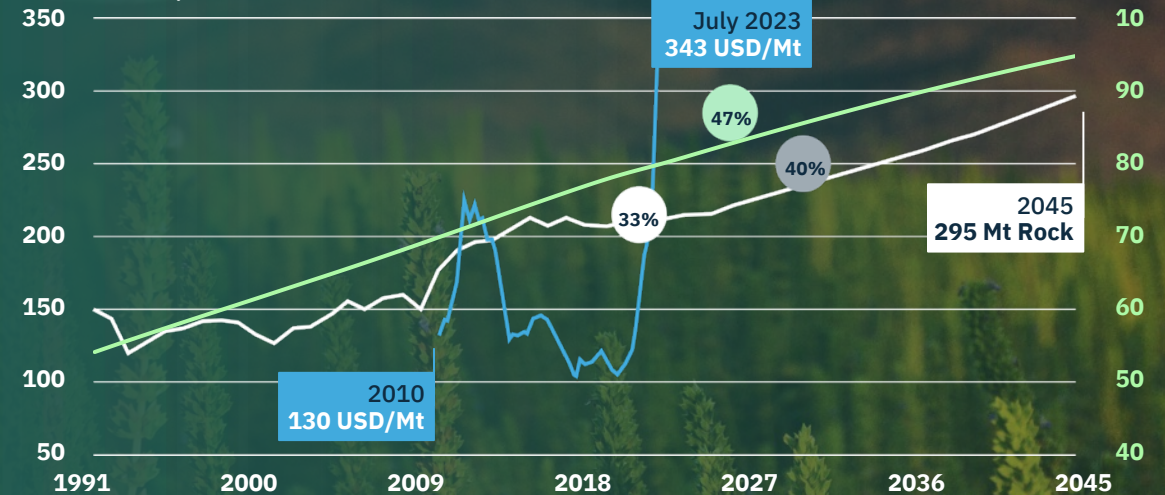


High Value LFP Battery & Phosphate Market

- percentage of global market share of LFP batteries in 2021
- projected ARK forecast for 2026
- projected UBS forecast for 2030

Phosphate Rock, USD/Mt

Rock demand, Mt Rock



Sources

Rock demand: CRU
Phosphate Rock: Fertilizer Week; Fertilizer International; World Bank.
Market share and forecast information: ARK & UBS
World population; World Bank.

NdPr Enabling Decarbonisation of our Society

NdFeB permanent magnet motors are crucial in reducing greenhouse gas emissions as they are at the heart of so many electric mobility solutions. Green, clean electric mobility solutions require ethical, sustainable, transparently produced NdPr.

Each direct drive permanent magnet
wind turbine requires

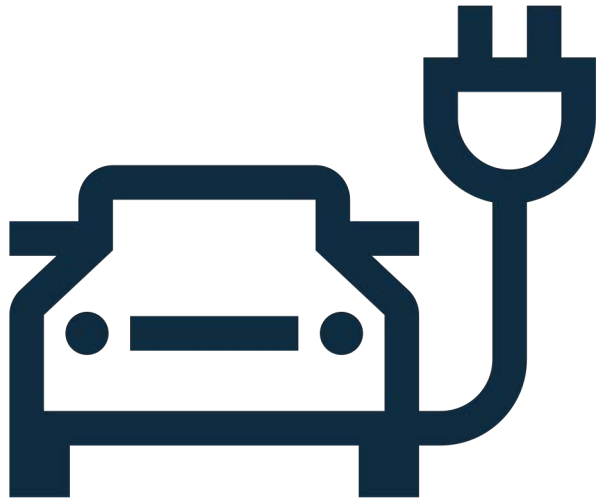
~ **200** kg

NdPr oxide
per megawatt

RARE 
Phosphate
Enabled
Rare Earths



NdPr Enabling Decarbonisation of our Society



Each electric vehicle
contains

~ **1** kg
of NdPr oxide



90%

of all automotive applications,
including hydrogen vehicles, have selected a
Rare Earth NdFeb permanent magnet
electric motor for their default driveline solution

Global EV Mega Trend Continues to Accelerate

The global automotive industry surpassed in 2022

**1
trillion
USD**

in investments
to transition towards EVs

“Global carmakers now target to spend USD 515b* for EVs & batteries. Including Tier 1 suppliers, investments should have surpassed USD 1 trillion.”

* <https://www.reuters.com/business/autos-transportation/exclusive-global-carmakers-now-target-515-billion-evs-batteries-2021-11-10/>



Supported By Global Legislation To Meet Net Zero Targets By 2050

More and more countries have a clear roadmap to phase out internal combustion engine (ICE) vehicles.

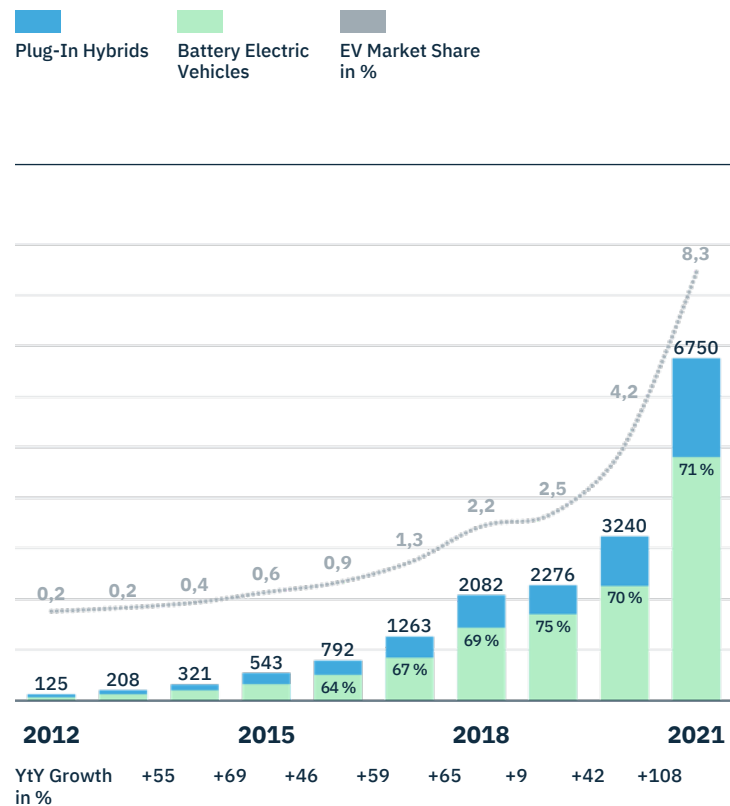
More than 30 countries have clear electrification targets or ICE bans for cars.



net
zero  

Translating into an Emerging Deficit of NdPr Supply

Global BEV & PHEV Sales / EV volumes

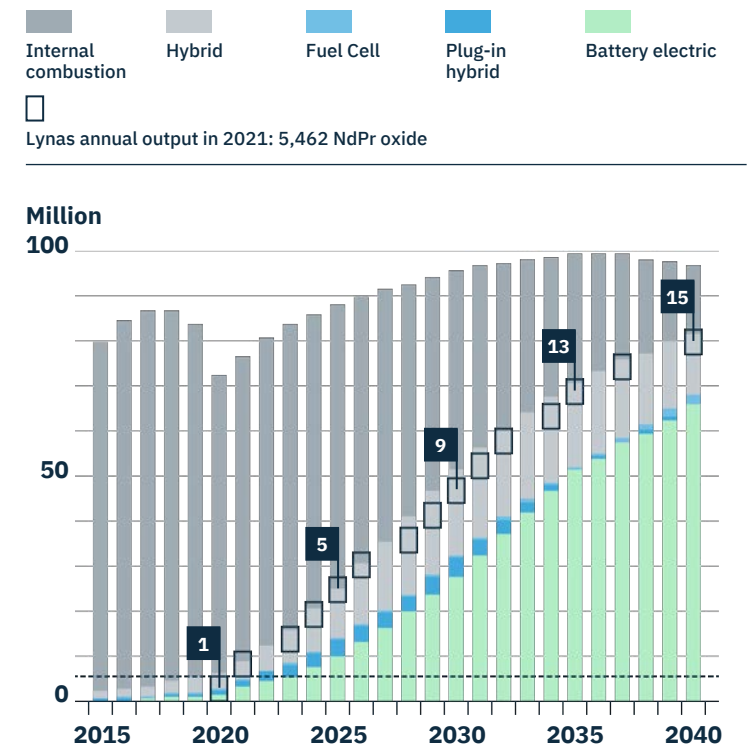


Source <https://www.ev-volumes.com/country/total-world-plug-in-vehicle-volumes/>

“With every incremental, additional sale of 5.5 million EVs the world needs another Rare Earth producer equivalent to the annual output of Lynas.* By 2030 the world needs ~9, by 2040 ~15 additional producers.”

Jeremy Robinson
Chairman RareX

WW passenger car outlook / BNEF



Source <https://bnef.turtl.co/story/evo-2021/page/4/1?teaser=yes>

NdPr Pricing And Market Information



Phosphate
Enabled
Rare Earths

The Market

Overall market sentiment is positive, due to significant progress in the E-mobility industry and rising EV sales volumes. The price has been declining since March 2022, impacted by global economic sentiment and geopolitical risk. We predict that when global economic sentiment improves, the Rare Earth price will recover. The majority of industry experts agree that shortage is looming.

Cummins Range Basket Price Distribution

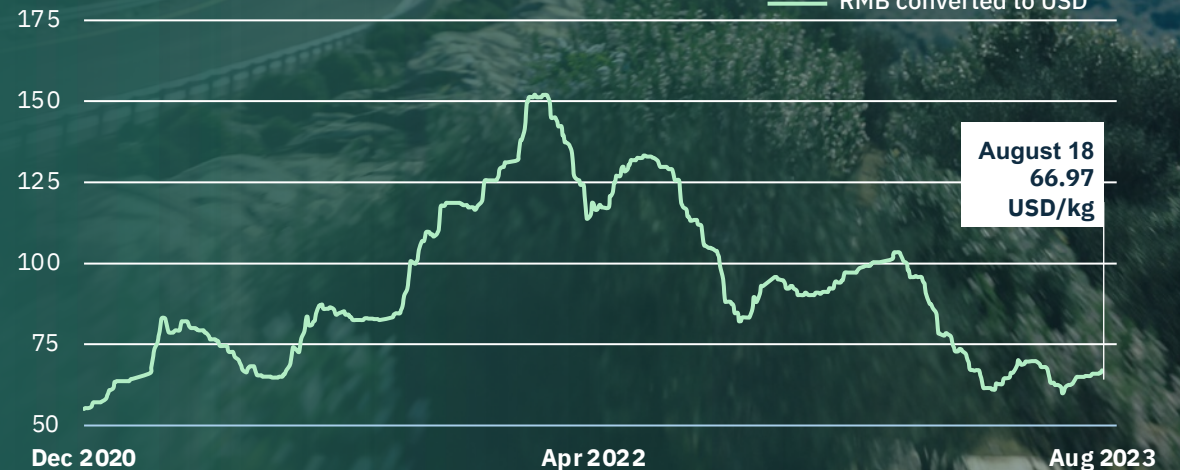
CeLa 2 %
SEG+Y 3 %
Dy 13 %
Tb 11 %

NdPr 70 %



Rare Earth Material Pricing from Asian Metals (USD per kg)

Price (USD/kg)



Cummins Range JORC 2012 Mineral Resource

Cummins Range Deposit

Remote but Well Connected



RARE 

Phosphate
Enabled
Rare Earths

Deposit Location Overview

130km SW of Halls Creek
access via Tanami Road

Deposit at surface
ease of exploration

Jaru Traditional Owners
consulted and supportive

Part of the Great Sandy Desert
on unused pastoral lease

Connected to Wyndham Port
via established mineral corridor

- 1 Port Wyndham
- 2 Lake Argyle, Ord River Hydro Plant



2023 JORC Resource

519.3Mt: 4.6% P₂O₅; 0.32% TREO

1.6Mt TREO
contained

24Mt P₂O₅
contained

Basis of Resource

Estimated by industry experts at CSA Global

Phosphate CoG used to capture the extensive Phosphate mineralisation and low to high-grade rare-earths

c. 70Mt of Indicated resource located within the regolith, top 100m

Highlights

- ✓ Large igneous, low deleterious, Phosphate deposit discovered from surface
- ✓ High grade Rare Earth core still remains: concentrated around the Dykes: +50Mt at >1% TREO
- ✓ Underlying fresh rock resource with higher-grade Rare Earths and favourable mineralogy



Phosphate
Enabled
Rare Earths

Global Resource (JORC 2012)

2.5% P ₂ O ₅ Grade Cut	Tonnes Mt	TREO ppm	P ₂ O ₅ %	NdPr ppm	Nb ₂ O ₅ ppm	HREO ppm
Indicated	66.6	5,010	6.8	1,100	830	290
Inferred	452.7	2,900	4.2	630	550	170
Total	519.3	3,170	4.6	700	580	190

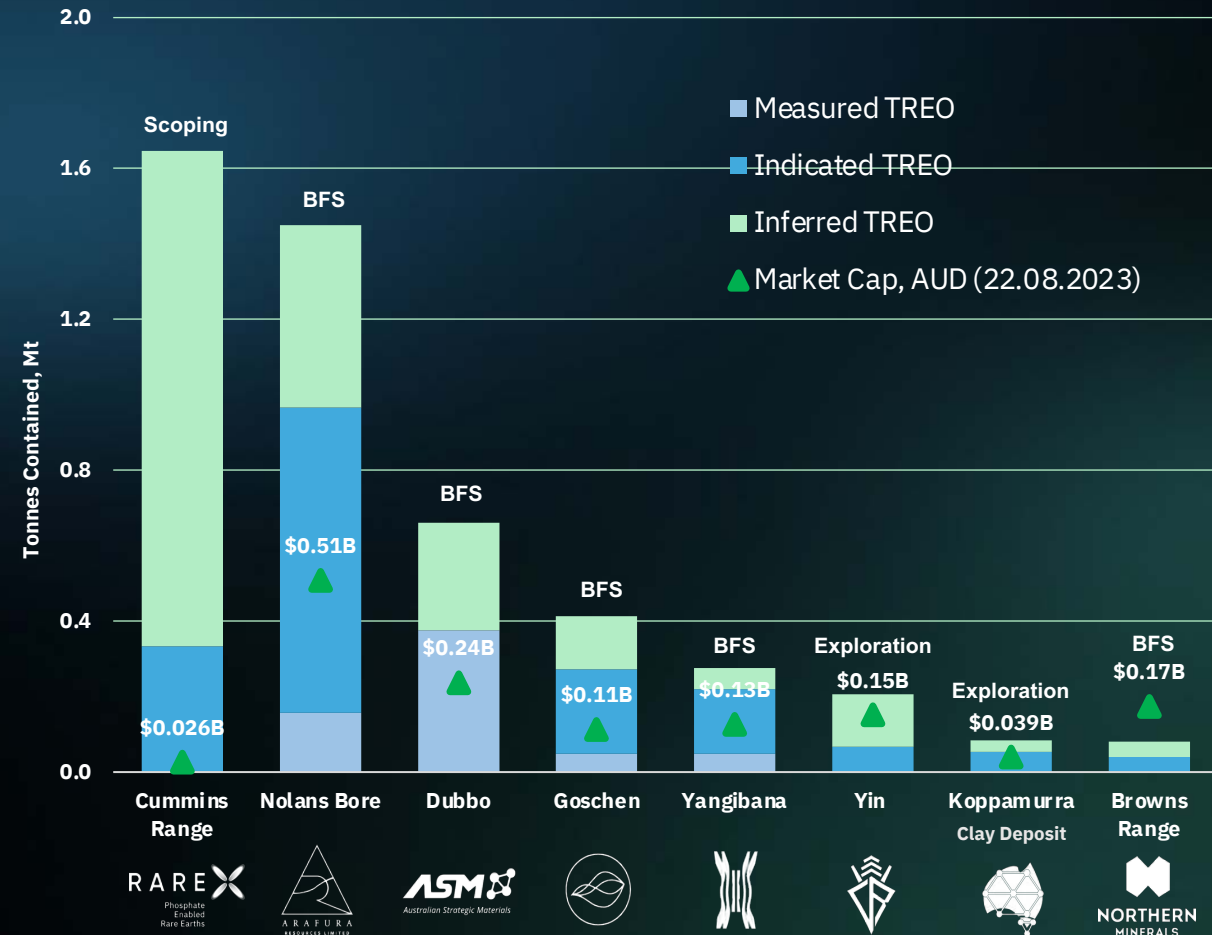
“this new resource reframes the project as one of Australia’s most significant rare earth projects”

Resource Comparison Highlights Cummins Range



“Cummins Range has become
Australia’s largest undeveloped
Rare Earth deposit”

Australian Undeveloped Rare Earth Deposits

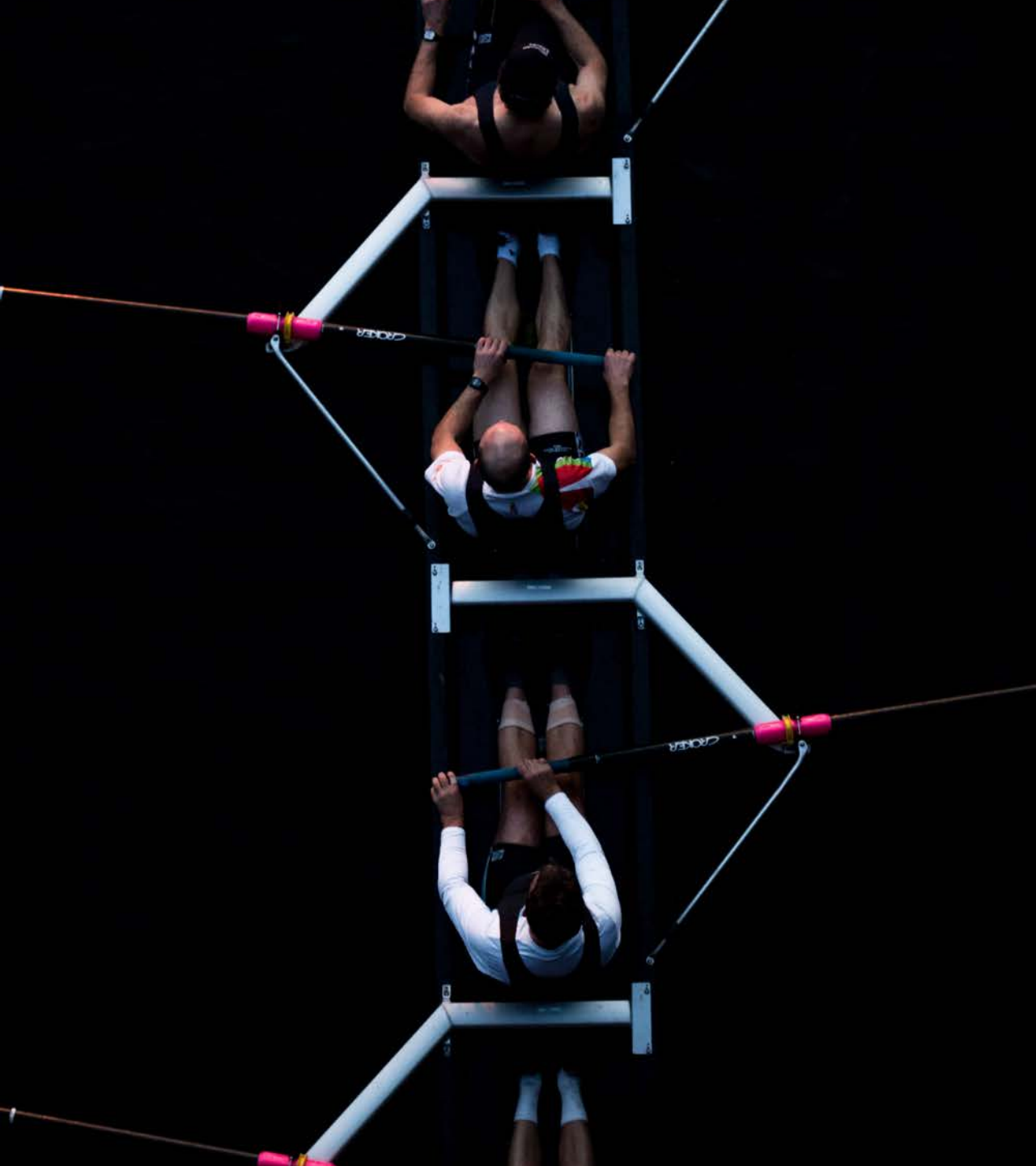


Sources:
See slide: List Of Sources For Grade And Resource Graphs

RARE  P L O R A T I O N

RareX tenements and prospectivity

Tenement ID	Name	Jurisdiction	Locality	Prospectivity
E80/5092	Cummins Range	WA	Kimberley	Rare Earths and Phosphate
M80/0648	Cummins Range	WA	Kimberley	Rare Earths and Phosphate
E80/5372	Cummins Range	WA	Kimberley	Rare Earths and Phosphate
E80/5888	Cummins Range	WA	Kimberley	Rare Earths and Phosphate
E80/5943	Maude Creek	WA	Kimberley	Heavy Rare Earths
E80/5430	Mt Mansbridge	WA	Mt Mansbridge	Heavy Rare Earths
E80/5942	Mt Mansbridge	WA	Mt Mansbridge	Heavy Rare Earths
E39/2213	Red Dragon	WA	Red Dragon	Rare Earths
E38/3455	Weld North	WA	Laverton	Rare Earths
E38/3530	Weld North	WA	Laverton	Rare Earths
E38/3531	Weld North	WA	Laverton	Rare Earths



RARE P L O R A T I O N

Strategy

Maintain good investments

Kincora – Cu-Au

Lead explorer in Macquarie Arc is Australia's foremost copper porphyry district and truly world-class



Cosmos - Li

Emerging lead explorer in the corvette east district of Ontario Canada, proximate to Patriot Battery Minerals



CREC – Rare Earth trading

developing a vertically integrated rare earth industry by connecting exploration to mining to refining to customer



Target generation

- Test targets at **Cummins Range** to augment with project development plans
- Target generation across **existing portfolio** to rule in-rule out tenements
- Maintain budget allocation for target testing

Curate portfolio

- **Rationalise existing assets** ensuring appropriate synergies and prospectivity
- **Grow in our area of technical expertise** – Carbonatites, Rare Earths, Tantalum, Niobium, phosphate
- **Expand in the region we're familiar with** – Shire of Halls Creek and the Shire of Wyndham East Kimberley

Kincora Copper Copper-Gold

RARE

Significant shareholding in copper explorer

Post KCC¹ shareholder approval

- ✓ 45 million shares
- ✓ Approximately 18% ownership
- ✓ 1% NSR on 5 projects

RareX board position

Chairman of RareX, **Jeremy Robinson**, to become **Non-Executive Director** of KCC

Kincora Copper

Canadian listed, Australian traded

- ✓ Ticker (ASX & TSV:KCC)
- ✓ Australian shares trade as CDIs

1 Note:

Until KCC shareholder approval, RareX maintain a 35% free carry Trundle, Fairholme, Jemalong, Cundumbul and Condobolin exploration licences in NSW

Sources:

RareX ASX Announcement: 31 July 2023
KCC ASX Announcement: 31 July 2023
<https://kincoracopper.com/>



Kincora Copper

Leading leading explorer in the Macquarie Arc

- ✓ World class Cu-Au province
- ✓ Surrounded by majors and Tier 1 discoveries
- ✓ District scale portfolio

The Macquarie Arc

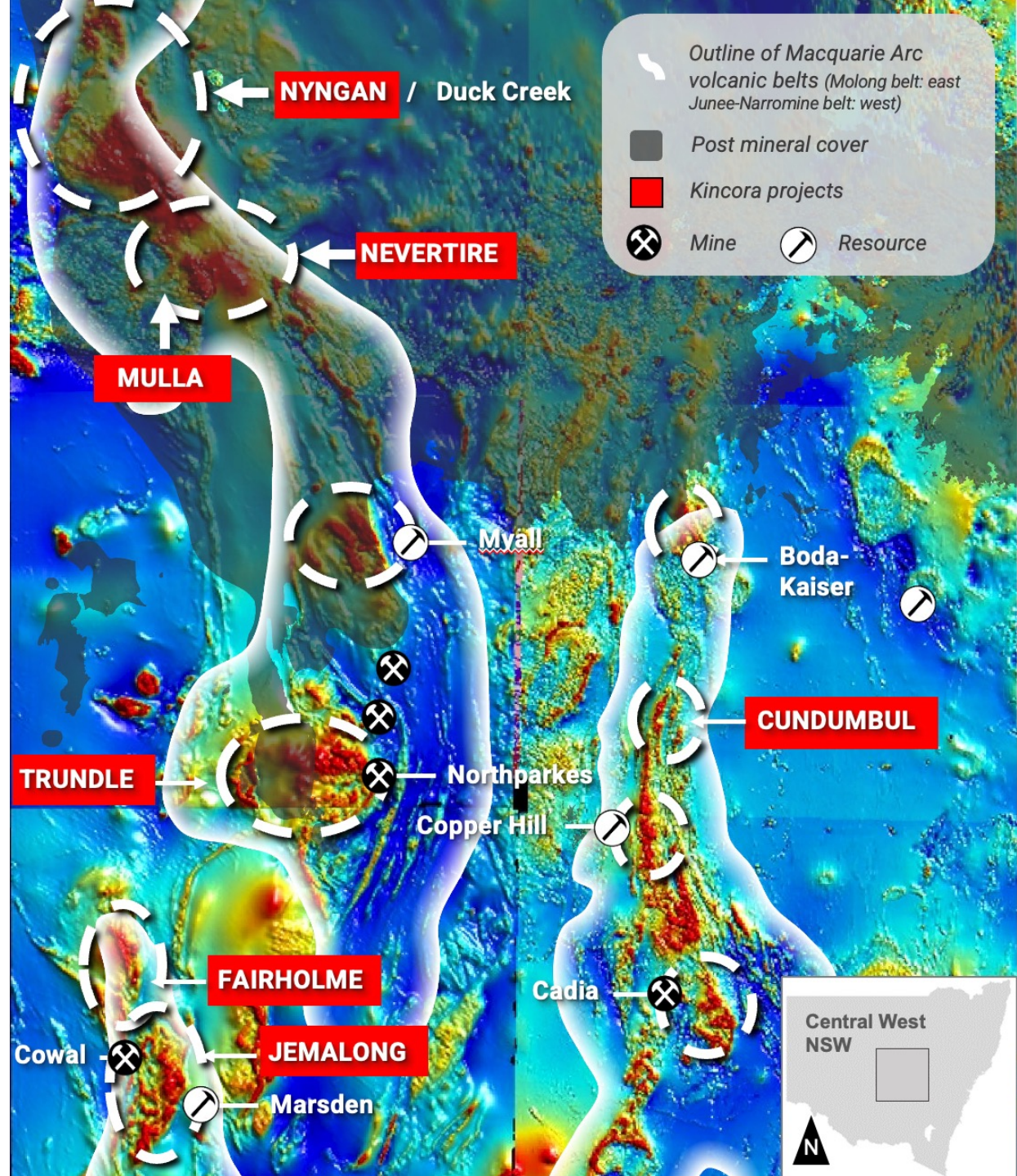
Australia's foremost copper porphyry district

- ✓ +160Moz AuEq equivalent endowment
- ✓ Increasing corporate activity

Value-add activities

Finding deposits, developing assets

- ✓ High impact drilling on-going
- ✓ Seeking strategic JV partners
- ✓ Mongolian asset divestment offers unique upside



Cosmos Exploration

Lithium & Rare Earth upside

RARE  COSMOS

Investment

- ✓ 10 million shares (c. 18%)
- ✓ 25% free carry to BFS on Orange East, NSW project.
- ✓ ASX:C1X

RareX board position

Chairman of RareX, **Jeremy Robinson**, is Executive Chairman of C1X

Rare Earth discovery

- West Australia
- ✓ Potential carbonatite discovered
 - ✓ High TREO
 - ✓ Exploration pending

Emerging lead Lithium explorer

- Ontario, Canada
- ✓ Corvette Far East & Lasalle
 - ✓ Near Patriot Battery Metals
 - ✓ Aggressive exploration commenced

Ni-Cu-PGE upside

- West Australia
- ✓ Multiple assets
 - ✓ Along trend from Chalice, Julimar

Copper-Gold upside

- New South Wales
- ✓ Orange East
 - ✓ Orogenic Gold, Porphyry Copper, VHMS

Sources:
<https://www.cosmosx.com.au/>



Canadian Rare Earth Company

Rare earth trading

RARE 



Canada Rare Earth
Corporation

Investment

- ✓ 25 million shares
- ✓ Canadian based
- ✓ LL.V

Senior executive

Tracy A. Moore, CEO
Peter Shearing, COO

CREC strategy

Large and Robust Rare Earth and Critical Minerals Resource Base building and expanding on existing resource base to feed commercial sales and deliver feedstock to own operations.

CREC Proprietary Refineries establish CREC as an industrial rare earth supplier of refined rare earth products by leveraging our technical capabilities and relationships to establish multiple rare earth processing and refining facilities supplied with raw material from our resource base.

Global Sales and Trading Platform driving revenues and profits by delivering maximum value from rare earth and critical mineral products with long term strong and flexible customer relationships.

Sources:
<http://www.canadarareearth.com>



References

List Of Sources For Grade And Resource Graphs

Resource	RareX	Source of data	Arafura	Source of data	ASM	Source of data	VHM	Source of data
Measured Resource, Mt	0	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	5	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	43	https://asm-au.com/dubbo-project/resources-and-reserves/	30.7	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Indicated Resource, Mt	67	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	30	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0	https://asm-au.com/dubbo-project/resources-and-reserves/	310	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Inferred Resource, Mt	453	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	21	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	32	https://asm-au.com/dubbo-project/resources-and-reserves/	288	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Measured TREO Grade, %	0.00%	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	3.20%	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88%	https://asm-au.com/dubbo-project/resources-and-reserves/	0.16%	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Indicated TREO Grade, %	0.50%	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	2.70%	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.00%	https://asm-au.com/dubbo-project/resources-and-reserves/	0.07%	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Inferred TREO Grade, %	0.29%	https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf	2.30%	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88%	https://asm-au.com/dubbo-project/resources-and-reserves/	0.05%	https://wcsecure.weblink.com.au/pdf/VHM/02648405.pdf
Measured TREO Contained, Mt	0.00	Calculation	0.16	Calculation	0.38	Calculation	0.05	Calculation
Indicated TREO Contained, Mt	0.33	Calculation	0.81	Calculation	0.00	Calculation	0.22	Calculation
Inferred TREO Contained, Mt	1.31	Calculation	0.48	Calculation	0.28	Calculation	0.14	Calculation
Market Capitalisation, AUD Billion (01.05.2023)	0.034	https://www2.asx.com.au/markets/company/ree	0.87	https://www2.asx.com.au/markets/company/aru	0.17	https://www2.asx.com.au/markets/company/asm	0.18	https://www2.asx.com.au/markets/company/vhm

Resource	Hastings	Source of data	Dreadnaught	Source of data	Australian Rare Earths	Source of data	Northern Minerals	Source of data
Measured Resource, Mt	4.97	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	0	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	1	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	0.14	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated Resource, Mt	20	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	6	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	63	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	5	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred Resource, Mt	5	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	15	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	38	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	6	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Grade, %	0.96%	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	0.00%	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	0.09%	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	0.70%	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated TREO Grade, %	0.88%	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	1.23%	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	0.08%	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	0.78%	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred TREO Grade, %	1.05%	https://www.investi.com.au/api/announcements/has/1e680c3a-273.pdf	0.95%	https://www.investi.com.au/api/announcements/dre/2c555682-089.pdf	0.08%	https://ar3.com.au/3-4-23-koppamurra-mineral-resource-up-25-indicated-resource-up-40-drilling-points-to-a-rare-earth-mineral-province/	0.73%	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Contained, Mt	0.05	Calculation	0.00	Calculation	0.00	Calculation	0.00	Calculation
Indicated TREO Contained, Mt	0.17	Calculation	0.00	Calculation	0.05	Calculation	0.04	Calculation
Inferred TREO Contained, Mt	0.06	Calculation	0.16	Calculation	0.03	Calculation	0.04	Calculation
Market Capitalisation, AUD Billion (01.05.2023)	0.26	https://www2.asx.com.au/markets/company/has	0.20	https://www2.asx.com.au/markets/company/DRE	0.052	https://www2.asx.com.au/markets/company/ar3	0.20	https://www2.asx.com.au/markets/company/NTU