

RareX Rare Earths

RARE 

57-71

RE

Magnets



Cummins Range Project
Magnet RE and Battery P

RARE  PLORATION

Strong Internal Team
Exploration, Engineering, BD

James Durrant
March 2024

ASX: REE
rarex.com.au

Disclaimer & Competent Persons' Statements



Investor Relations

James Durrant
Chief Executive Officer
P: +61 8 6383 6593
E: info@rarex.com.au

Investor Hub

ree.investorhub.com/welcome

Media Enquiries

Nicholas Read
Read Corporate
P: +61 8 9388 1474

RareX HQ

L1, 338 Barker Rd,
Subiaco WA 6008
E: info@rarex.com.au

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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.

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	77.4	4,650	6.7	1,020	780	280
Inferred	446.9	2,860	4.2	620	550	170
Total	524.3	3,120	4.6	670	580	190

Drivers Behind RareX

Fundamental Belief in the Electrification of Things and the Green Energy Revolution

Global net-zero ambitions

- ✓ **EU Net zero by 2050** – \$3.8T by 2050¹
- ✓ **US net zero by 2050** - \$30T by 2050²
- ✓ **Australian critical minerals** key to the decarbonization of supply chain³

Electric Vehicles

- ✓ **\$1T surpassed** in EV investment by automotive manufacturers

Rare Earths in Defence

- **Growing use** in defence applications: subs, planes, UAVs⁸
- **9% growth** in defence spending to a record **\$2.2T** in 2023⁷
- Strategic, **secure supply required**:
 - NAIF will not fund if using a Chinese value chain
 - China's labs mandated not to help foreign RE projects

Massive EV and wind turbine investments

The **generation and use of clean energy** involve key technologies driving the critical metals boom for **RE magnets**

Wind turbines

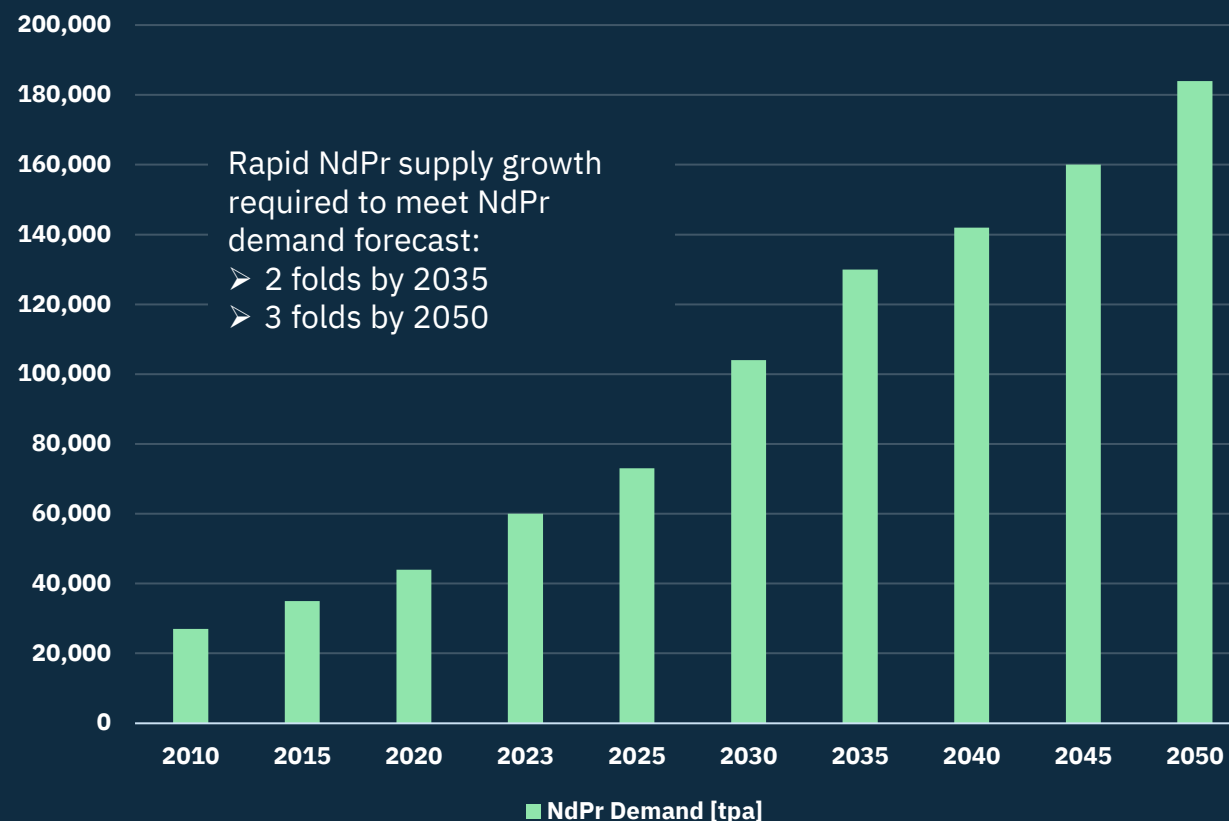
- ✓ **\$1.7T invested** in clean energy generation in 2023
- ✓ **\$4T required annually** – IEA⁵

Sources:

- 1: <https://www.weforum.org/agenda/2022/04/bnef-european-energy-transition-2022/>
- 2: <https://about.bnef.com/blog/report-shows-that-inflation-reduction-act-alone-wont-set-united-states-on-track-for-net-zero/#:~:text=To%20get%20on%20track%20for,rapidly%20cut%20down%20on%20emissions.>
- 3: <https://www.globalaustralia.gov.au/industries/net-zero/critical-minerals>
- 5: <https://www.canarymedia.com/articles/clean-energy/chart-clean-energy-investment-to-hit-1-7t-widening-lead-on-fossil-fuels>
- 6: Project Blue Energy Transition Outlook to 2025, November 2023
- 7: <https://www.aljazeera.com/news>
- 8: <https://www.defense.gov/News>

“If you believe in an increasingly digital world using clean energy – then you have to believe in the growth of rare earths.”

NdPr Demand Outlook⁶ to 2025



Corporate Snapshot

Leveraged to:

- ✓ Rare earth price improvement
- ✓ Increasing portfolio project definition
- ✓ Growing value of investments

Capital Structure

ASX Code	REE
Share Price (22.03.2024)	A\$0.017
Shares on Issue	683M
Market Capitalisation	A\$11.6M
Cash (December Qtr)	A\$2.9M ²
Investments (December Qtr)	A\$5.02M

Key people

Chairman	Jeremy Robinson
CEO	James Durrant

Major Assets

Cummins Range Project	100%
RareXploration tenements	100%
Kincora Copper	45M shares ¹
Cosmos Exploration Limited	10M shares
Canada Rare Earths Corp	25M shares
Various rare earth exploration projects	100%

Note:

- 1: Plus project level royalty
- 2: Includes R&D rebate of \$1.97M



Shareholders

Top 50 Shareholders	~37%
Number of Shareholders	~5,200
Major Shareholders	Simon Lee AO (c.5.2%) Jeremy Robinson (c.4.3%)

Share Price Information

ASX: REE



22 Mar 2024
Prev Close:
0.017

RareX Value Proposition

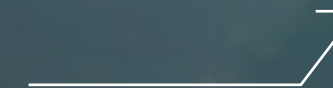


Maximum exposure to a return in the sentiment

1



2



3

Cummins Range Project
Magnet RE and Battery P

Australia's largest undeveloped rare earths project

- ✓ **24Mt** – Contained P₂O₅
- ✓ **1.6Mt** – Contained rare earths

Near mine exploration targets

- ✓ **Carbonatite cluster** theory
- ✓ All within **5km radius**
- ✓ **Drill testing** in 2024

Strong financials with scale driven upside

IRR – 39% pre-tax, 27% post-tax
NPV – \$549M pre-tax, \$333M post-tax
Supply-chain bulk ready - under contract

RARE  **EXPLORATION**

Australia

- Red Dragon
- Mt Mansbridge
- Maude Creek



Canada

- ✓ Proximate to domestic and **N-American end markets**
- ✓ Reliable **low-cost energy**
- ✓ Undervalued **advanced projects**



Kingdom of Saudi Arabia

- ✓ Proximate to domestic and **European end market**
- ✓ Reliable **low-cost energy**
- ✓ **Under explored**; first mover advantage



Team able to discover, 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

Strong internal capability & IP

James Durrant – Mining ops & projects
Kay Hofmann – Mining ops & approvals
Guy Moulang – Exploration & Discovery
Greg Wynne – Mine and exploration geology
Lu Zhang – Metallurgy & Process
Al Harvey – Exploration geology

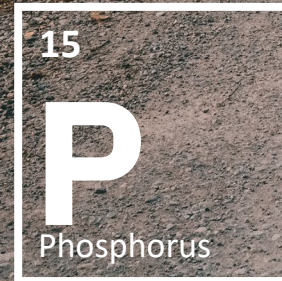
Tier 1 experience

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

Cummins Range Project

Critical Minerals
for the Electric
Revolution

* <https://www.fortunebusinessinsights.com/lithium-ion-li-ion-phosphate-batteries-market-102152>



RARE 



“Cummins Range offers a poetic discovery beyond rare earths, in complementary phosphate for the LFP battery sector – a sector growing from \$10 billion in 2021 to \$50 billion by 2028*”

2024 JORC Resource

44Mt @ 1.0% TREO core + P₂O₅



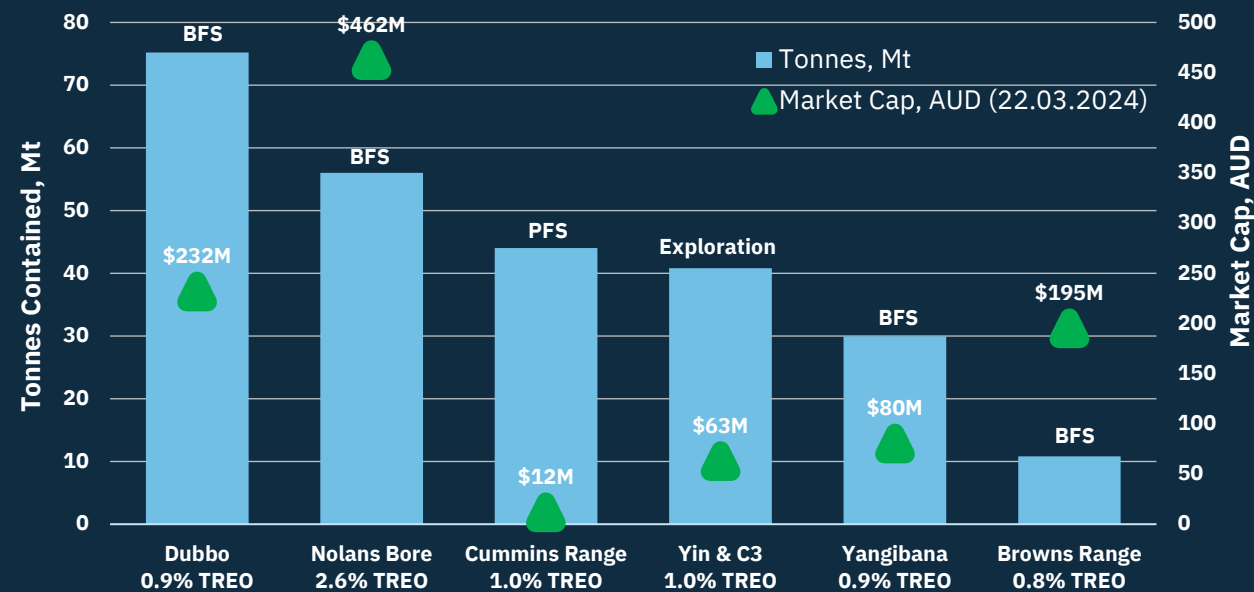
In total: Australia's largest undeveloped rare earths project

- ✓ Total of 524.3Mt @ 4.6% P₂O₅, 0.31% TREO
- ✓ 1.6M tonnes contained TREO; 24Mt contained phosphate

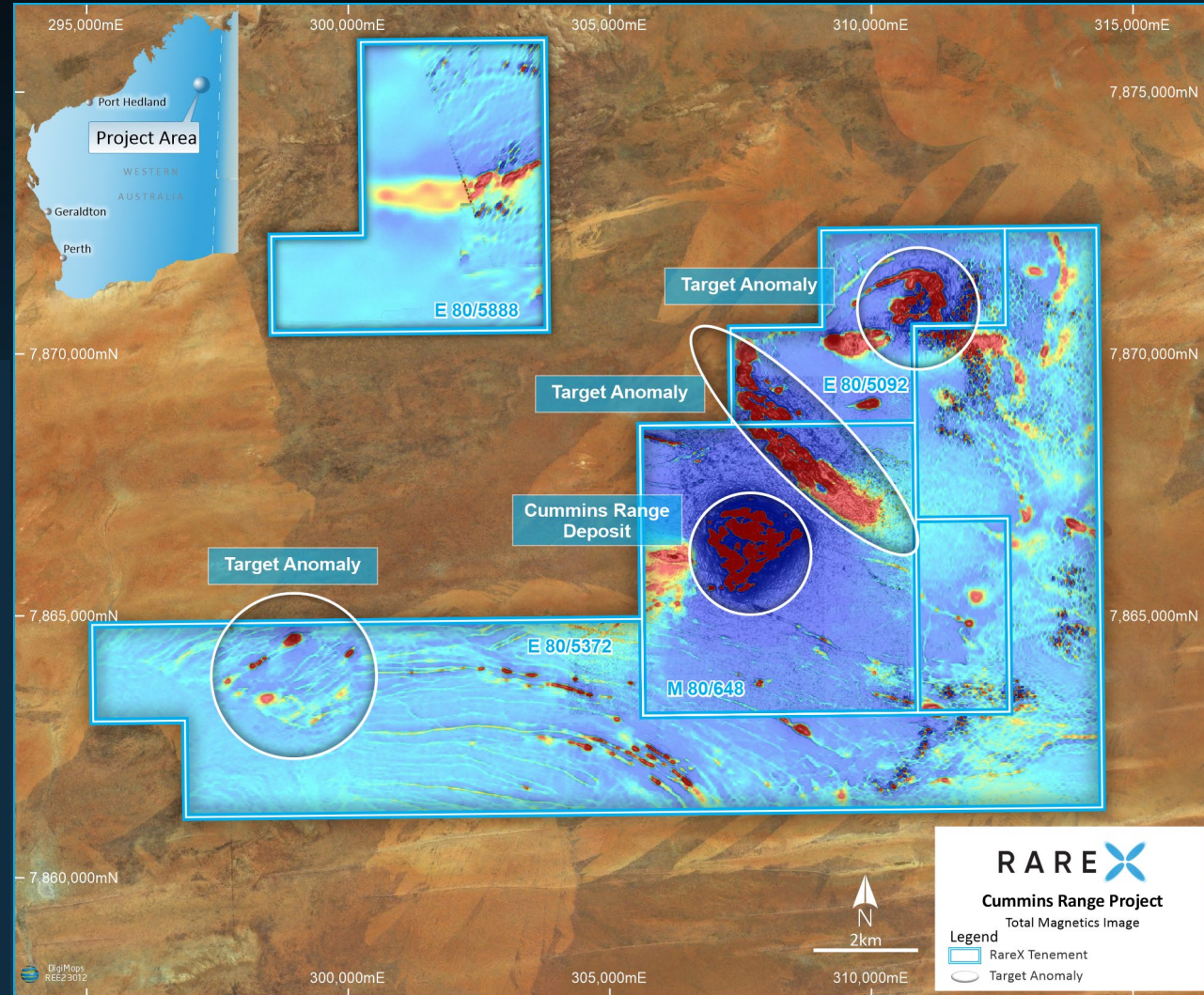
Comparable resource to peer group and growing:

- ✓ Australia's 3rd largest undeveloped rare earths project
- ✓ Significant upside in scale from nearby anomalies

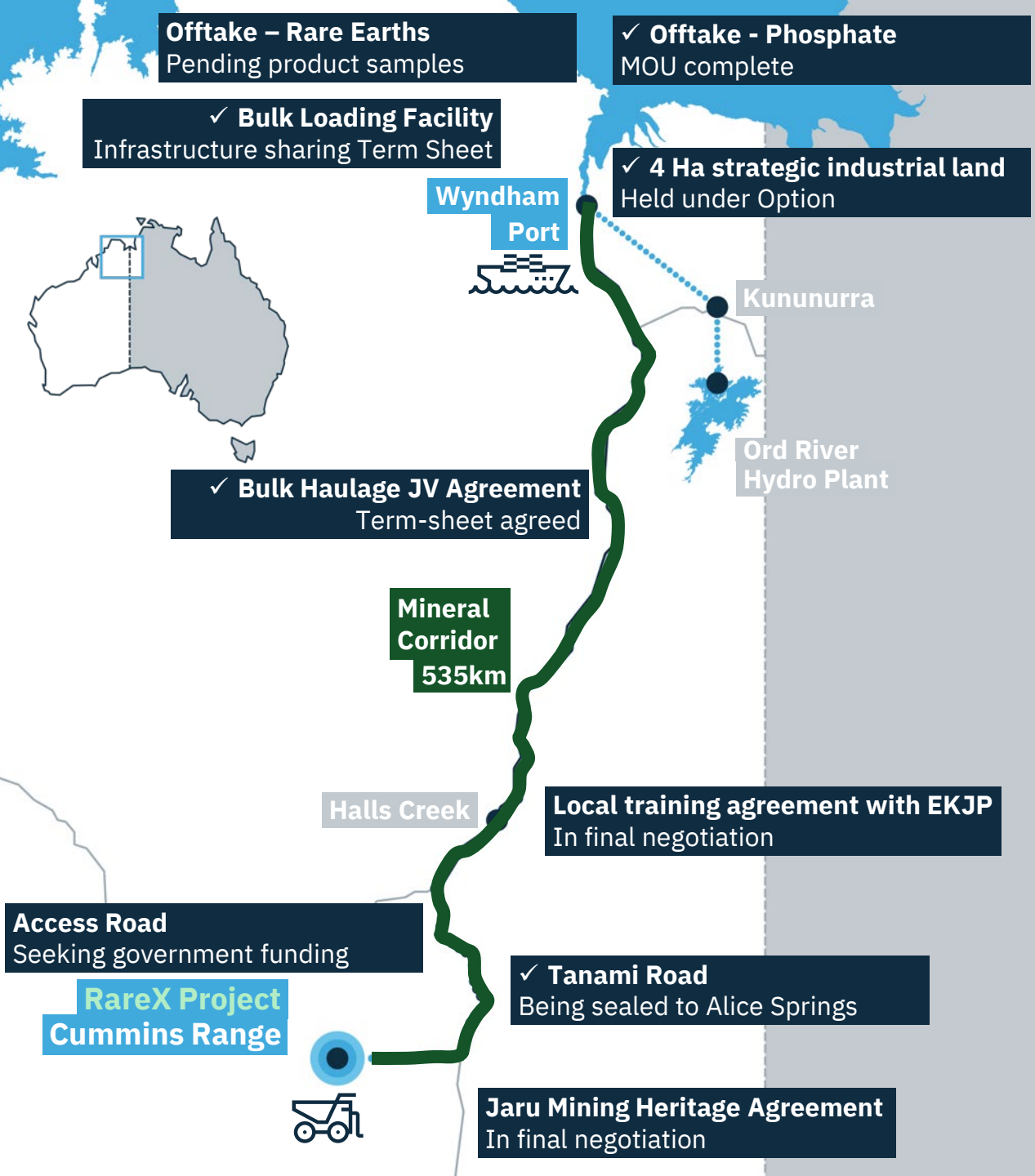
Cummins Range High Grade Resource vs. Peers



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



“Geophysics surveys show potential to expand the regional resource base”



Cummins Range Flagship Snapshot



Financial

NPV₈ post-tax:	AU\$ 333M
IRR post-tax:	27%
Initial Capex:	AU\$ 45M
Stage 2 Capex:	AU\$ 304M
EBITDA:	AU\$ 1.5B

Conservative cost inputs

- 20% capital contingency
- 5% pa deployed capital sus-cap
- Government taxes and royalties
- Native title contributions and royalties
- Mine closure \$41M

Pricing aligned to conservative forecasts

US \$110/kg NdPr oxide
US \$250/t 32% P₂O₅

Discounted for incentivisation and value chain position:

REO: 80% basket discount
P₂O₅: 10% discount

Asia-Pacific offtake focus

- ✓ Multiple monazite refineries
- ✓ Emerging domestic capability
- ✓ Government support for sovereign value chain

Dual mineral concentrate

- ✓ Single bulk product offering from Wyndham port, north WA
- ✓ High NdPr, Low UTH grading monazite
- ✓ Clean apatite phosphate mineral able to be leached

Alternative monazite single mineral concentrate

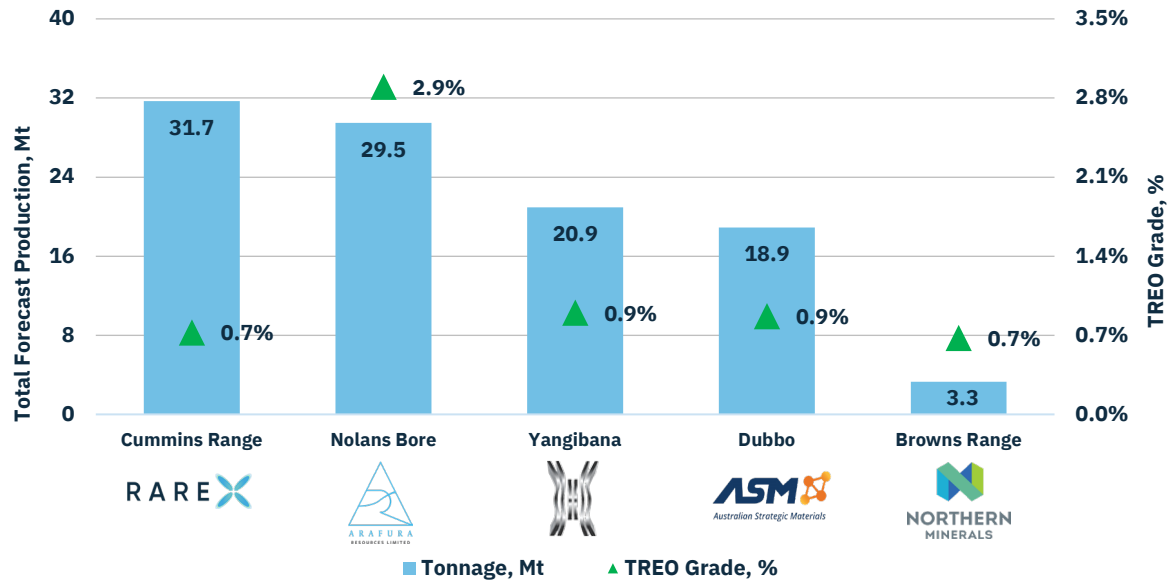
- ✓ Feed potential for domestic refineries
- ✓ Phosphate by-product
- ✓ 20x ROM upgrade demonstrated

Sources:
ASX Announcement 22 August 2023. The information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 22 August 2023. RARE 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 realised.

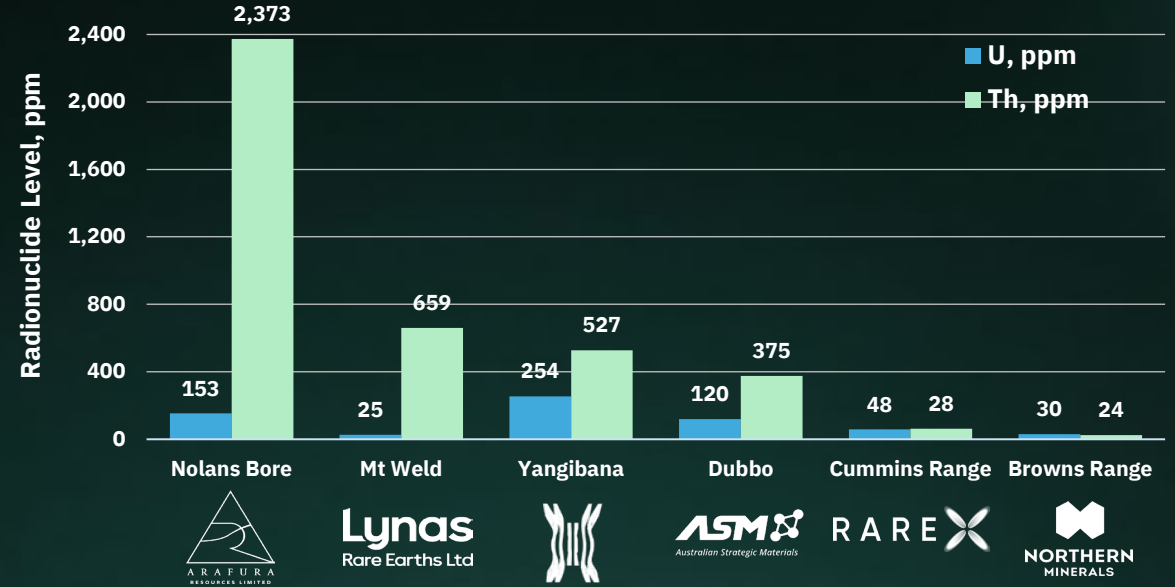
Favourable Project Metrics



Total LOM Production Forecasts



Radionuclides Comparison



Annual TREO Output vs. Development CAPEX



Cummins Range comparable with peers

✓ Scoping study modelled 31.7Mt @ 0.7% TREO from Cummins Range¹

Low capital intensity

✓ Efficiency of capex deployment² - AU\$ 350M capex 12 ktpa TREO and 169 ktpa of P₂O₅¹

One of the lowest radionuclide deposits

✓ Mineral concentrate well below DG limit, safer operation and product transport.

Note:

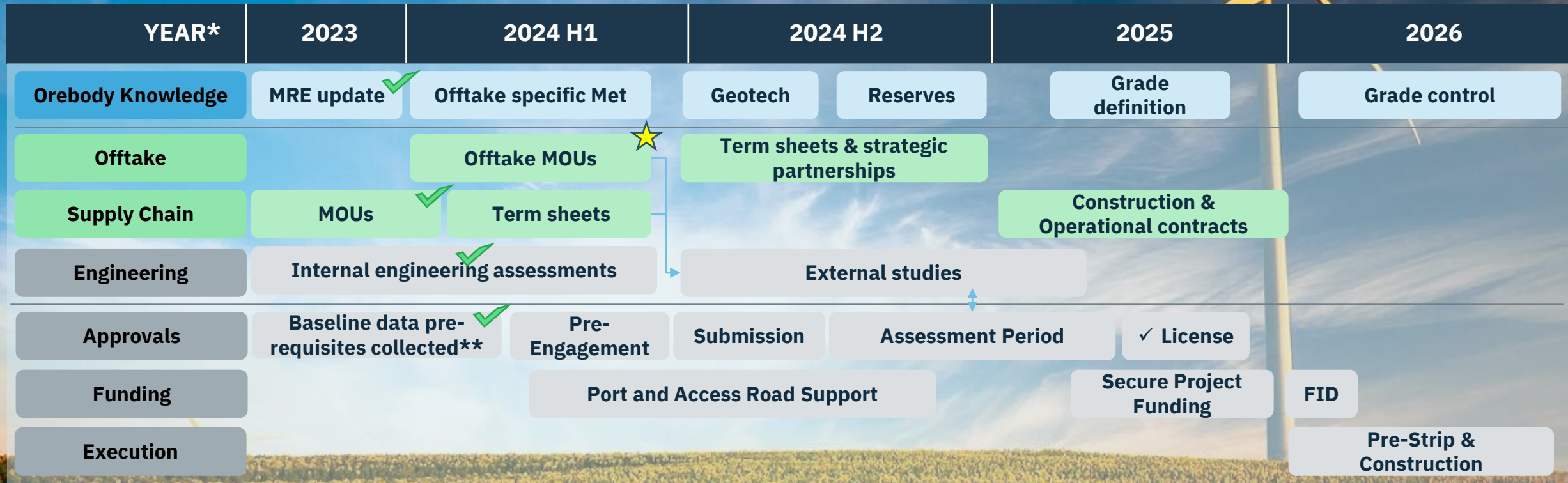
1: ASX 22 August 2023: inventory estimated based on 2023 scoping study, further evaluation work and appropriate studies are required for RareX to estimate any Ore Reserves or to provide any assurance of an economic development case.

2: Cummins Range is projected to deliver a mineral concentrate. Peer group have various value chain positions.

Sources:

See slide: List Of Sources For Production Forecasts and Grade, Economics And Radionuclides

Developing Cummins Range into a Critical Minerals Mine



\$1,450M

*The timetable is indicative and subject to change

Orebody Knowledge

- Prove-up **achievable product specs** across wider orebody
- Collect further **data to support detailed engineering** studies
- Pre-mining **grade definition**

Offtake & Supply Chain Agreements

- Potential off-takers provided **product samples** for testing
- Term-sheets with **key supply chain providers** being developed to feed into detailed studies
- Preparation for **construction and ops contracts**

Engineering, Approvals & Operations

- PFS/DFS** driven by offtake milestone
- Submit for **environmental approvals** with regulator
- Advance funding** for logical government support project aspects

★ Key milestone gate

RARE P L O R A T I O N



Defining the best exploration projects in the current portfolio: Red Dragon



Portfolio growth in known jurisdiction proximal to N-American supply chains



Ensuring maximum exposure to the emerging mining sector of Saudi

Red Dragon, Eastern Yilgarn

Multiple Surface Rare Earth Anomalies with Large Magmatic Intrusion To Test

Rationale

A **massive anomaly** in an interesting area **within our control**

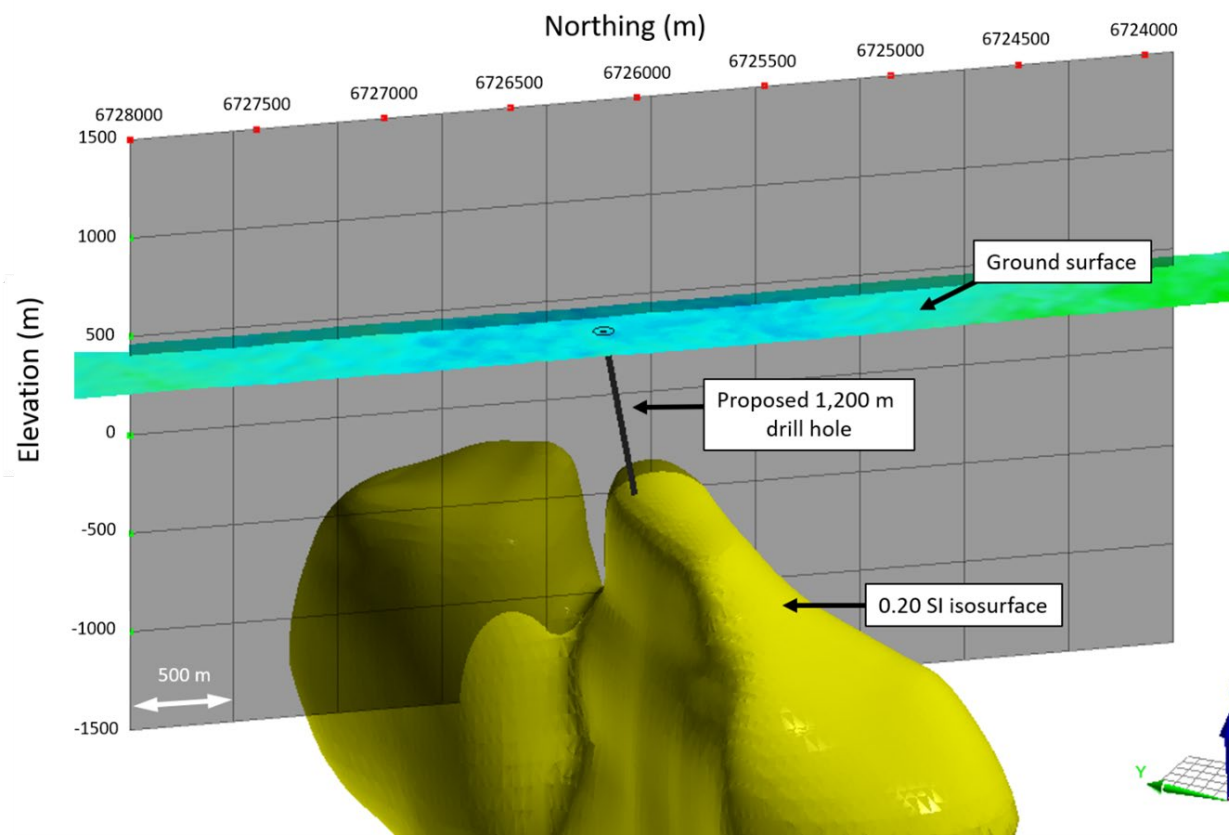
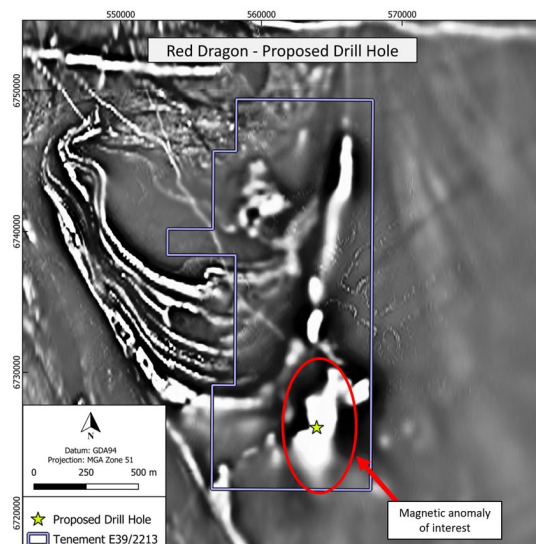
- ✓ Located 130km south-west of **Mt Weld** deposit
- ✓ **Known carbonatite district**
- ✓ Numerous **rare earths surface geochemical** anomalies
- ✓ **Large untested** strong magnetic/gravity target undercover
- ✓ **Poorly explored** area

Exploration Plan

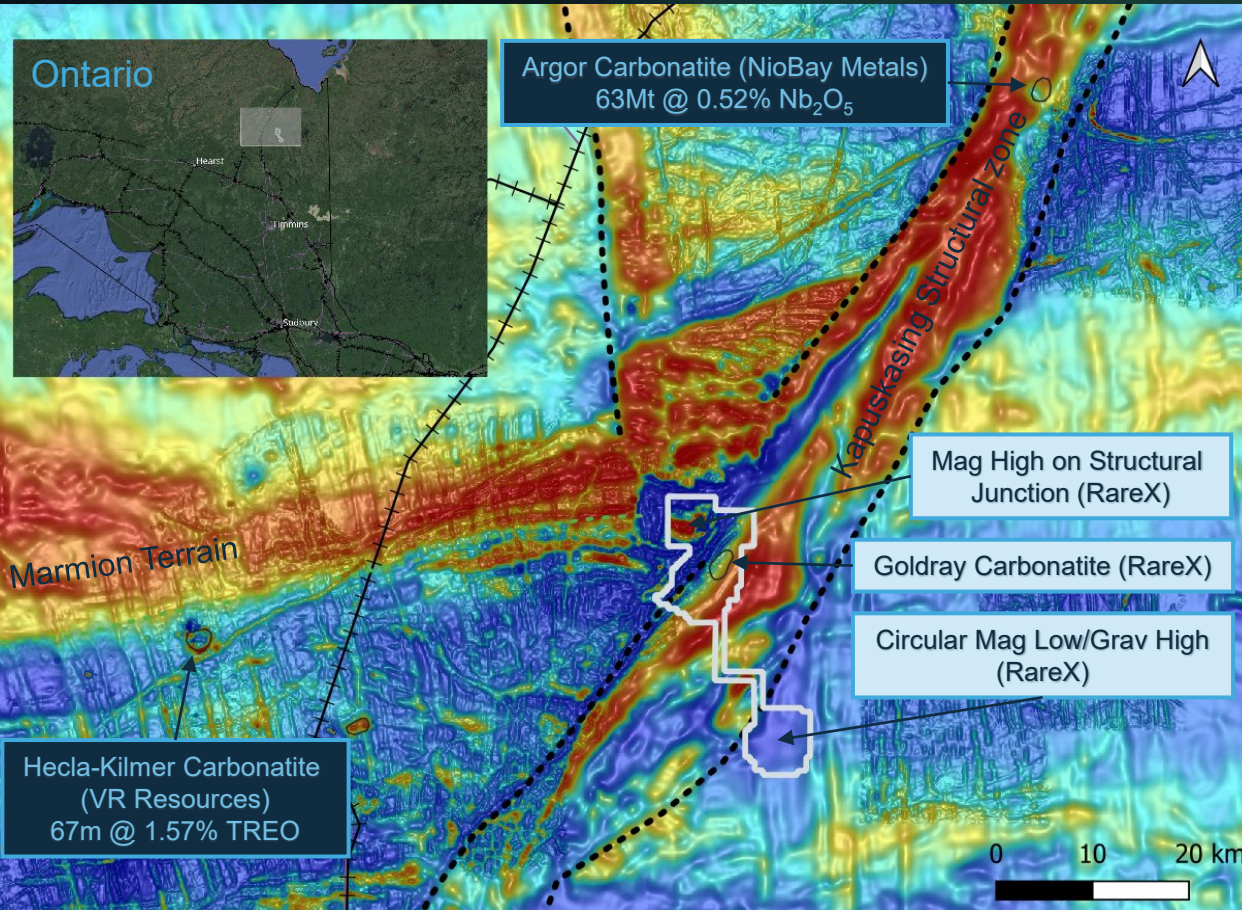
Find **another Mt Weld** in the Yilgarn or a **new Olympic Dam**

- Joint ground **gravity and passive seismic survey** over mag anomaly
- **3D inversion** with additional geophysics data
- Drill **1,200m diamond hole** to test magnetic anomaly
- Funding **supported through Exploration Incentive Scheme**
- **Potential farm-in** to define further

“A massive anomaly in a very prospective region – we must drill into it”



Goldray Carbonatite Project New To The Portfolio



Ontario and Quebec – Tier 1 provinces of choice

- ✓ Multiple undervalued, advanced target projects proximal to infrastructure
- ✓ Domestic and regional support for critical minerals
- ✓ Near to massive emerging end markets in N-America

Justification

Junction of major regional structures and terrains with carbonatites and multiple untested anomalies pegged by RareX

- ✓ **Forgotten for 50 years** with the last drilling from the 60s constrained to one anomaly
- ✓ **Niobium and rare earth district** with signatures of the Luni deposit
- ✓ **Cluster of geophysical responses** for target generation
- ✓ **Proximal to infrastructure** with train lines and utilities within 30km

Exploration Plan

Apply modern exploration techniques to find new mineralised systems

- **Magnetic and gravity remote sensing** surveys to assess drill targets
- Integrate **new and historical data** to inform a geological model and target generation
- **Campaign drilling** on multiple anomalies for efficiency in an expensive region



“Whilst evaluating more advanced projects, we became aware of a forgotten carbonatite in the right formations available for pegging”

KSA – Emerging Minerals and Mining Powerhouse



“Giga Projects are Infrastructure or Capital Project investments of such scale and ambition that they can be considered 'once in a generation’” – Deloitte



Sources:
 1: <https://www.forbes.com/sites/zengernews/2024/01/28/doubling-the-critical-mineral-potential-of-saudi-arabia/?sh=4808c4b02005>
 2: <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/011124-saudi-arabia-fast-tracks-efforts-to-become-leader-of-minerals-super-region>

Rationale for Saudi

- Geology**
- ✓ **Under explored** Arabian Shield
 - ✓ **Tier 1** critical mineral **potential**
 - ✓ **US\$2.5T** in mineral potential¹

- Local and regional markets**
- ✓ Domestic **EV manufacture**
 - ✓ **US\$1.1T** planned technology heavy **mega projects**
 - ✓ Proximal to **Europe**

- Mature industrial base**
- ✓ **Processing** capability
 - ✓ **Chemical** supply
 - ✓ Experienced **operators**

- Good and growing infrastructure**
- ✓ Roads
 - ✓ Ports
 - ✓ Reliable, low-cost power

- Underpinned by Vision 2030²**
- ✓ Significant **financial incentives** for exploration and development
 - ✓ Specific **encouragement for junior mining ecosystems**

Progress so far

- Geology**
- ✓ Digitising, interrogating and **interpreting 60 years** of exploration reports
 - ✓ Compiling regions and **areas of priority** exploration interest

- Business establishment**
- ✓ Registered business in the KSA
 - ✓ Registered Entity in the Auction process

- Stakeholder engagement**
- ✓ Austrade
 - ✓ Australian-Saudi Business Forum
 - ✓ Ministry for Investment
 - ✓ Invest Saudi
 - ✓ Ministry of Industry and mineral resources
 - ✓ Potential local partners

- Bidding preparation for next round**
- Learn the process
 - Increase profile
 - Acquire

In-house Team To Deliver



A Board Of Company-Building Directors



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*

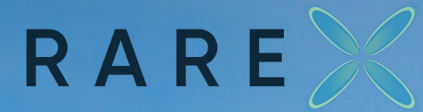
Partner at Hamilton Locke law firm covering corporate and finance law, corporate governance, risk management and compliance

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

Strong In-House Capability

Explore, Engineer, Develop



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 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

Competencies

- Exploration
- Resource modelling
- Mine Scheduling
- Metallurgy
- Process design
- Estimation
- Economic modelling
- Graphics & website

Greg Wynne
Senior Geologist and KSA lead

Geologist, project manager and mines rescue qualified

Lu Zhang
Process & Product Engineer

Metallurgist and process engineer. Ex Mets Group

Gavin Beer
Consultant Metallurgist

Rare Earth process designer and metallurgist



“Maintaining and nurturing strong in-house competencies is especially important for specialty projects”

Investor Milestones 2024



Using in-house capability to efficiently run parallel, synergistic projects

Cummins Range

Focussing on offtake as a catalyst to final definition and development

- Mining Heritage agreement
- Product samples
- RE Offtake
- P Offtake
- PFS
- Environmental submissions
- “Near Mine” growth

RARE PLORATION



Red Dragon (Priority)

- Exploration Target
- Gravity and passive seismic
- EIS Funding
- Red Dragon drilling
- Farm-in partner

Mt Mansbridge (Heavy RE)

- Mapping
- Target generation

Maude Creek (Heavy RE)

- Soils
- Target generation



Goldray complex

- Remote sensing surveys
- Multi-target generation
- Flow through funding
- Efficient, campaign drilling

Potential expansion

- Analysis
- Targeting
- Potential acquisition



Early mover in emerging region

- Collaboration Agreement / JV partner
- Bid on projects through the formal process
- Acquire
- Farm-in partner

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

RareX HQ

L1, 338 Barker Rd,
Subiaco WA 6008
ABN 65 105 578 756
T: (08) 6383 6593
E: info@rarex.com.au

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ASX: REE






**Thank
you**




References




List Of Sources For Grade And Resource Graphs

Resource	 Source of data	 Source of data	 Source of data	 Source of data
Measured Resource, Mt	0 https://investors.rarex.com.au/announcements/6173995	5 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	43 https://asm-au.com/dubbo-project/resources-and-reserves/	0 https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Indicated Resource, Mt	77.4 https://investors.rarex.com.au/announcements/6173995	30 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0 https://asm-au.com/dubbo-project/resources-and-reserves/	14 https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Inferred Resource, Mt	446.9 https://investors.rarex.com.au/announcements/6173995	21 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	32 https://asm-au.com/dubbo-project/resources-and-reserves/	38 https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Measured TREO Grade, %	0.00% https://investors.rarex.com.au/announcements/6173995	3.20% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88% https://asm-au.com/dubbo-project/resources-and-reserves/	0.00% https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Indicated TREO Grade, %	0.47% https://investors.rarex.com.au/announcements/6173995	2.70% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.00% https://asm-au.com/dubbo-project/resources-and-reserves/	1.25% https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Inferred TREO Grade, %	0.29% https://investors.rarex.com.au/announcements/6173995	2.30% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88% https://asm-au.com/dubbo-project/resources-and-reserves/	0.94% https://wcsecure.weblink.com.au/pdf/REE/02660886.pdf
Measured TREO Contained, Mt	0.00 Calculation	0.16 Calculation	0.38 Calculation	0.00 Calculation
Indicated TREO Contained, Mt	0.36 Calculation	0.81 Calculation	0.00 Calculation	0.17 Calculation
Inferred TREO Contained, Mt	1.28 Calculation	0.48 Calculation	0.28 Calculation	0.36 Calculation
Market Capitalisation, AUD Billion (22.03.2024)	0.012 https://www2.asx.com.au/markets/company/ree	0.462 https://www2.asx.com.au/markets/company/aru	0.232 https://www2.asx.com.au/markets/company/asm	0.012 https://www2.asx.com.au/markets/company/ree

Resource	 Source of data	 Source of data	 Source of data
Measured Resource, Mt	4.97 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	5.17 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.14 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated Resource, Mt	20 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	21.13 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	5 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred Resource, Mt	5 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	14.52 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	6 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Grade, %	0.96% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	1.34% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.70% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated TREO Grade, %	0.88% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	1.02% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.78% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred TREO Grade, %	1.05% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	0.94% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.73% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Contained, Mt	0.05 Calculation	0.07 Calculation	0.00 Calculation
Indicated TREO Contained, Mt	0.17 Calculation	0.22 Calculation	0.04 Calculation
Inferred TREO Contained, Mt	0.06 Calculation	0.14 Calculation	0.04 Calculation
Market Capitalisation, AUD Billion (22.03.2024)	0.08 https://www2.asx.com.au/markets/company/has	0.063 https://www2.asx.com.au/markets/company/dre	0.195 https://www2.asx.com.au/markets/company/ntu

List Of Sources For Production Forecasts And Grade, Economics And Radionuclides

Parameter	 Source of data	 Source of data	 Source of data
Total LOM Production Forecast			
Tonnage, Mt	31.7 https://investors.rarex.com.au/announcements/4396391	29.5 https://wcsecure.weblink.com.au/pdf/ARU/02712231.pdf	20.9 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
TREO Grade, %	0.7% https://investors.rarex.com.au/announcements/4396391	2.9% https://wcsecure.weblink.com.au/pdf/ARU/02712231.pdf	0.9% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Project Economics			
TREO Output, ktpa	11.5 https://investors.rarex.com.au/announcements/4396391	4.9 https://wcsecure.weblink.com.au/pdf/ARU/02597137.pdf	8.1 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
CAPEX, USD Billion	0.22 https://investors.rarex.com.au/announcements/4396391	1.14 https://wcsecure.weblink.com.au/pdf/ARU/02597137.pdf	0.42 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Radionuclides			
U, ppm	48 https://investors.rarex.com.au/announcements/6173995	153 https://www.arultd.com/wp-content/uploads/2022/11/202211_Fact_Sheet_-_RADIATION-Optimised.pdf	254 https://www.investi.com.au/api/announcements/has/cd45de38-d0f.pdf
Th, ppm	28 https://investors.rarex.com.au/announcements/6173995	2,373 https://www.arultd.com/wp-content/uploads/2022/11/202211_Fact_Sheet_-_RADIATION-Optimised.pdf	527 https://www.investi.com.au/api/announcements/has/cd45de38-d0f.pdf

Parameter	 Source of data	 Source of data	 Source of data
Total LOM Production Forecast			
Tonnage, Mt	18.9 https://asm-au.com/dubbo-project/resources-and-reserves/	3.3 https://northernminerals.com.au/browns-range/resource-and-exploration/#:~:text=Northern%20Minerals%20has%20100%25%20ownership,held%20100%25%20by%20Northern%20Minerals.	- https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
TREO Grade, %	0.9% https://asm-au.com/dubbo-project/resources-and-reserves/	0.7% https://northernminerals.com.au/browns-range/resource-and-exploration/#:~:text=Northern%20Minerals%20has%20100%25%20ownership,held%20100%25%20by%20Northern%20Minerals.	- https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Project Economics			
TREO Output, ktpa	3.1 https://asmd.irmau.com/site/PDF/ad9dcf23-41ca-4ebb-a779-b2cbc200217e/DubboProjectOptimisationDeliversStrongFinancials	3.1 https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	- https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
CAPEX, USD Billion	1.08 https://asmd.irmau.com/site/PDF/ad9dcf23-41ca-4ebb-a779-b2cbc200217e/DubboProjectOptimisationDeliversStrongFinancials	0.29 https://wcsecure.weblink.com.au/pdf/NTU/01708988.pdf	- https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Radionuclides			
U, ppm	120 https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-5251%2120190227T000941.536%20GMT	30 https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	25 https://www.rainbowrareearths.com/wp-content/uploads/2023/01/Rainbow-Investor-Presentation_February-2023.pdf
Th, ppm	375 https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-5251%2120190227T000941.536%20GMT	24 https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	659 https://www.rainbowrareearths.com/wp-content/uploads/2023/01/Rainbow-Investor-Presentation_February-2023.pdf

Note:

1. Radionuclide levels are for element U and Th. Oxide to element conversion factors of 1.1792 (U to U₃O₈) and 1.1379 (Th to ThO₂) were used to convert to element levels where oxides were reported.

2. ASM U & Th levels is calculated as average of the reported range.

3. Northern Minerals TREO output and CAPEX based on 2015 DFS, 2016 business plan and 2018 annual report.

4. RareX uranium and thorium level is for TREO cut-off grade of 0.65% TREO of the new resource, ASX Announcement 25 January 2024.