

ASX Release
29 April 2024

March 2024 Quarterly Report

Highlights

Cummins Range Rare Earths & Phosphate Project (Kimberley Region, WA)

- Infill based updated Mineral Resource Estimate delivered for the Cummins Range Rare Earths & Phosphate Project:
 - 524Mt at 0.31% TREO and 4.6% P₂O₅ for 1.6 million tonnes of contained TREO and 24 million tonnes of contained P₂O₅.
 - Includes high-grade Resource of 44Mt @ 1% TREO.
 - Phosphate minerals highly favourable for feed into lithium iron phosphate (LFP) battery supply chain.
 - High-value NdPr content represents an excellent 22% of total contained TREO, with 353Kt of contained NdPr.
 - Cummins Range remains the largest undeveloped rare earths project in Australia.
 - 10% increase in the Indicated Resource category to 77Mt at 0.46% TREO and 6.7% P₂O₅, principally in the early mine life pit shell area.
 - Potential for further Resource growth following the discovery of a potential carbonatite swarm¹ located close to the main deposit.
- Rare earth prices expected to rebound to c. \$100/kg NdPr oxide in the short to medium term after a period of protracted suppression, with a very strong forecast compound annual growth rate (CAGR) of 6% out to at least 2035².
- Binding Term Sheet executed with Newhaul Pty Ltd for the formation of a joint venture company to provide haulage services to the Cummins Range Project.
- \$1.97m R&D tax refund received in January for work completed at Cummins Range, strengthening the Company's balance sheet.

RareXploration

- Business development strategy initiated to target exposure to critical minerals in three highly prospective strategic regions - Western Australia; Ontario, Canada; and the Arabian Shield in the Kingdom of Saudi Arabia - all of which are located close to end markets and have strong government backing:
 - Exploration targets being prepared for near-mine anomalies identified recently at Cummins Range, with the potential to add material value to the Project;
 - Red Dragon Project exploration program being prepared targeting rare earths and nickel-copper-PGE potential;
 - New Goldray Project pegged in a known niobium district in Ontario, Canada, with exploration planning underway; and
 - Proposals being prepared for submission to acquire projects in the Arabian Shield.

¹ ASX Announcement 13 November 2023: Geophysical Surveys Identify Potential New Ultramafic Pipes

² <https://reachmarkets.com.au/news/rare-earth-industry-review/>

For more information,
please contact:

Investors: James Durrant, CEO
Media: Nicholas Read, Read Corporate
Engage and Contribute: Investor Hub

P +61 (0) 8 6383 6593
P +61 (0) 8 9388 1474
W ree.investorhub.com/welcome

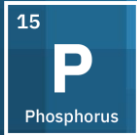
RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 8 6383 6593
E info@rarex.com.au
ree.investorhub.com/welcome
rarex.com.au

RareX Limited (ASX:REE)
[@rarex_asx](https://twitter.com/rarex_asx)





Corporate

- In light of poor market conditions, cost control initiatives have been implemented, including a reduction in service providers and retainer rates and the contracting out of some internal technical capability.
- Cash and listed investments of \$4.743 million at Quarter-end.

Engage with this announcement at the RareX [investor hub](#).

RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 31 March 2024.

Management Comment

RareX's CEO, James Durrant, said: *"While there can be no doubt that the first few months of 2024 have been a tough time for rare earths stocks globally, I am pleased to say that RareX has used this time very productively to advance our flagship Cummins Range Rare Earths & Phosphate Project in Western Australia, while also launching a counter-cyclical business development program aimed at putting the Company in the best possible position when the market inevitably turns.*

"During the March Quarter, we delivered an updated Mineral Resource Estimate for Cummins Range, providing significantly enhanced Resource definition for our ongoing Pre-Feasibility Study, and providing us with critical resource samples to process into potential products. The Cummins Range Resource now hosts an estimated 1.6 million tonnes of contained Total Rare Earth Oxides (TREO) and 24 million tonnes of contained phosphate, firmly cementing the Project's credentials as the largest undeveloped rare earths deposit in Australia. Importantly, our drilling programs in 2023 delivered a 10% increase in the Indicated Resource category, principally in the early mine life pit shell area, significantly de-risking the initial stages of our mine scheduling.

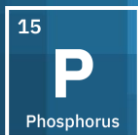
"With the bulk of our engineering works now complete, our next milestones for Cummins Range are off-take and project approvals, which will remain our firm focus for the coming Quarter.

"This strong progress at Cummins Range means that our in-house engineering and geology teams currently have some latent capacity to redirect towards assessing business development opportunities that may be well priced in the current market downturn.

"During the Quarter, we initiated a review of potential opportunities, with a specific focus on eastern Canada and Saudi Arabia – both of which offer compelling potential for the discovery of new rare earths and niobium deposits. Our intention is that we can use our team's expertise to identify high-potential rare earths assets that will position RareX for exceptional long-term growth. We remain bullish about the long-term outlook for rare earths, supported by strong underlying demand from military applications, consumer electronics and the continued growth of electric vehicles and wind turbines.

"In addition to these business development opportunities, our RareXploration team is also assessing priorities and preparing programs at Cummins Range, as well as at our Red Dragon and Mount Mansbridge tenements.

"These programs will be undertaken in parallel with the continued advancement of Cummins Range, which will absolutely remain our core focus going forward. In light of the current downturn in rare earths prices – and the flow-on effect on our share price – we implemented a series of cost saving measures during the Quarter aimed at reducing our corporate overheads and ensuring we preserve our capital and IP to deliver maximum returns for shareholders."



Phosphate
Enabled
Rare Earths

Cummins Range Rare-Earths-Phosphate Project

Updated Mineral Resource Estimate

In January, RareX delivered an update to the Mineral Resource Estimate (MRE) for its 100%-owned Cummins Range Rare Earths-Phosphate Project in the Kimberley region of Western Australia.

The 2023 drill program was focused on gaining further understanding of the metallurgical domains and continuity of high-grade phosphate in the regolith. Drilling was also completed on the eastern edge of the Resource, where pit designs required definition.

This drilling underpinned an updated Resource estimate totalling 524Mt at 0.31% TREO and 4.6% P₂O₅, including a higher-grade TREO Resource of 44Mt at 1.02% TREO and 5.8% P₂O₅ based on a 6,500ppm TREO cut. The updated Resource confirmed Cummins Range's status as Australia's largest undeveloped rare earths deposit and second-largest rare earths deposit overall, and makes Cummins Range a significant potential source of NdPr magnet and LFP battery quality phosphate in northern Western Australia.

Cummins Range is a unique rare earths project due to its favourable phosphate mineralisation, which makes peer comparison analysis difficult. The Project's exposure to the two major sectors of the green energy transition – energy generation/use and energy storage – means the deposit underpins a rare project opportunity with reduced development and operational risk.

Table 1. Cummins Range Mineral Resource Estimate, P₂O₅ ≥ 2.5%

RARE DYKE Classification	Tonnes (Mt)	P ₂ O ₅ (%)	TREO + Y ₂ O ₃ (ppm)	HREO (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	ThU (ppm)
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

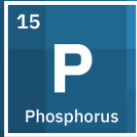
PHOS DYKE Classification	Tonnes (Mt)	P ₂ O ₅ (%)	TREO + Y ₂ O ₃ (ppm)	HREO (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	ThU (ppm)
Indicated	33.0	7.6	3430	290	670	170	500	80	100
Inferred	83.1	5.6	2390	200	460	120	450	60	60
Total	116.2	6.2	2690	230	520	140	460	70	70

COMBINED Classification	Tonnes (Mt)	P ₂ O ₅ (%)	TREO + Y ₂ O ₃ (ppm)	HREO (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	ThU (ppm)
Indicated	77.4	6.7	4,650	280	790	230	780	90	90
Inferred	446.9	4.2	2,860	170	480	140	550	70	40
Total	524.3	4.6	3,120	190	520	150	580	70	50

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃; and Heavy Rare Oxides (HREO): Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃; + Y₂O₃
3. ThU comprises ThO₂ + U₃O₈ (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5% P₂O₅





A phosphate cut-off was chosen for the MRE as it better represents the geology and economic potential of the deposit in that it captures the phosphate and almost all of the rare earths.

Substantial quantities of phosphate, now classified by the Australian Federal Government as a Strategic Mineral³, will be mined with the rare earth mineral and RareX intends to extract value from both the phosphate and rare earths.

During the 2023 field season⁴, an improved geological model was created which defined several domains within the regolith that will allow accurate mining study work to be completed for the production of a rare earths phosphate concentrate (REPC), potentially preceded by monetised rock phosphate direct shipping ore (DSO).

Metallurgical studies⁵ have shown lower-grade rare earths and phosphate are easily upgraded to a high-grade REPC. The rare earths can then be extracted from the REPC at a phosphoric acid production plant, potentially supplying the LFP (lithium ferro phosphate) battery supply chain⁶.

Using this product approach allows RareX to extract the most value from the two commodities within the large Cummins Range Resource.

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX Announcement dated 25 January 2024.

Product Haulage Agreement

During the Quarter, RareX partnered with Newhaul Pty Ltd for the purposes of providing product haulage and logistical support for the Cummins Range Project.

Newhaul is a logistics specialist with extensive experience in providing haulage capability for resource projects. They bring exceptional indigenous engagement, operational discipline, and data-driven haulage management experience to the project. Additionally, they have a clear roadmap for the decarbonisation of their haulage fleet. The term sheet lays out the binding obligations to define forecast operational costs in support of the Project's Definitive Feasibility Studies and to reach a binding haulage contract before the end of FY24.

Additionally, the terms bind Newhaul to immediately establish a special purpose vehicle (JV Co) to provide haulage services to the Project and to provide an option for Cummins Range Company to enter into the JV by acquiring 50% of the shares in JV Co for \$1 plus the value of the tangible assets of the JV Co minus the liabilities (Option).

The Option is exercisable subject to Cummins Range Company having entered into a haulage agreement with JV Co and at least 500,000 tonnes of product from the Project having been hauled by JV Co under the haulage agreement in any consecutive 12-month period. The Option expires in 2030.

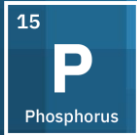
The joint venture agreement outlines the corporate governance and operational management details of the joint venture, once entered into by Cummins Range Company.

³ <https://www.industry.gov.au/news/updates-australias-critical-minerals-list>

⁴ ASX Announcement 05 September 2023: Cummins Range 2023 Drilling Campaign Complete

⁵ ASX announcement 29 August 2023: Cummins Range Project Metallurgical and Geotechnical Update

⁶ ASX announcement 12 October 2023: Cummins Range Project Product Strategy Update



The agreement with Newhaul builds on earlier infrastructure agreements for a bulk loading facility, land access for product transfer and storage, and port access (see December 2023 Quarterly Activities Report, released 31 January 2024, for further details).

RareXploration

RareXploration considers and curates the RareX portfolio of exploration tenements, acquisition opportunities and investments outside of the flagship Cummins Range Project.

Near-Mine Regional Magnetics and Gravity Surveys

Results from magnetics and gravity surveys were reported during the December Quarter, delivering a number of new targets including two ultramafic bodies to the north of the existing Mineral Resource area.

The aerial magnetics and ground gravity surveys were completed over 100%-owned tenements E80/5092 and E80/5372 at Cummins Range in September. Both surveys identified numerous targets, including a likely second ultramafic pipe in the northern portion of E80/5092.

Over the Kimberley wet season, the RareXploration team has been integrating the new data and prioritising rare earths exploration targets to potentially follow-up in mid-2024. The adjacent anomalies to the Cummins Range deposit are the obvious priority for this team in the short term before moving focus to the other tenements in the RareXploration portfolio.

Results from the surveys indicate two large well-defined ultramafic bodies to the north of the existing Cummins Range deposit. The body immediately to the north of Cummins Range measures 4km long and up to 1km wide. Geophysics has defined internal structures and irregularities in the body, which may have been caused by intruding carbonatites similar to those within the Cummins Range pipe.

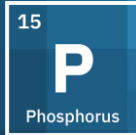
A second pipe-like circular ultramafic body measuring 1km in diameter has been defined 6km to the north of the Cummins Range deposit. The magnetic and gravity responses over this intrusion also show irregular responses similar to those seen at the Cummins Range pipe.

Numerous other anomalies have also been identified.

Business Development – Portfolio Growth

In a market of suppressed rare earth pricing and poor company valuations, coupled with a highly capable and energetic team with temporary capacity and a firm belief in the rare earth fundamentals, the RareXploration team has been evaluating projects and jurisdictions for a careful but ambitious expansion and has prioritised Canada and the Kingdom of Saudi Arabia (KSA), in addition to West Australia.

The common factors are strategic geopolitical alignment, application of rule of law, good infrastructure, low-cost energy and proximity to end-markets, access to significant, government-backed finance with the overlay of appropriate geology. Canada represents a stable, well-known mining jurisdiction proximal to USA markets and KSA provides for a first-mover opportunity in the rare earths space, proximal to Europe.



Canada

With its proximity to the USA's electric manufacturing giga factories, clean energy, and endowment of carbonatites, Canada has been assessed by RareXploration as a natural growth region where new project opportunities can be targeted to leverage the learnings and development stage of Cummins Range.

RareX has been working with local geological consultants to assess pre-screened opportunities and sees Canada as an attractive region to acquire a significant, advanced-stage exploration project.

During the Quarter, the Company pegged the Goldray Carbonatite Project, which lies in a known niobium district in Ontario. The project lies at the junction of major regional structures and terrains, with known carbonatites and multiple untested anomalies. Previous drilling was undertaken at Goldray during the 1960s and was constrained to a single anomaly, with no subsequent exploration for the past 50 years.

Goldray hosts a cluster of geophysical responses for target generation and is located proximal to infrastructure, with train lines and utilities within 30km.

RareX sees an opportunity to apply modern exploration techniques to find new mineralised systems at Goldray, with planned exploration programs including:

- 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 the Goldray Project represents a very early-stage exploration opportunity, the opportunity to claim ground in a known niobium district in Ontario was seen as a compelling, low-cost addition to the Company's RareXploration portfolio.

Kingdom of Saudi Arabia

Following a successful visit to Saudi Arabia to attend the Future Minerals Forum, RareX intends to pursue a low-risk, low-cost, high opportunity partnership with an experienced Saudi mining firm for the purposes of gaining an early-mover advantage in an emerging jurisdiction for rare earth and related metals.

The Saudi Government invited RareX to the Future Minerals Forum for the purposes of advancing the rare earth mining sector – part of the third pillar of the Kingdom of Saudi Arabia's Industrial Economy. In the near term, RareX intends to formalise a local partnership and begin applications for relevant projects through the formal tender process. RareX sees KSA and the Arabian Shield to be an attractive region to identify and secure a large, early-stage project opportunity.

Red Dragon

RareX is applying for Exploration Incentive Scheme (EIS) funding in support of drilling a large magnetic anomaly at Red Dragon. RareX will investigate Red Dragon's potential to host a large REE-Nb carbonatite or Ni-Cu-PGE magmatic intrusion, with new drilling to focus on new interpretations in the region if the grant application is successful. RareX is pursuing a project-level investment as a practical way to progress this project.

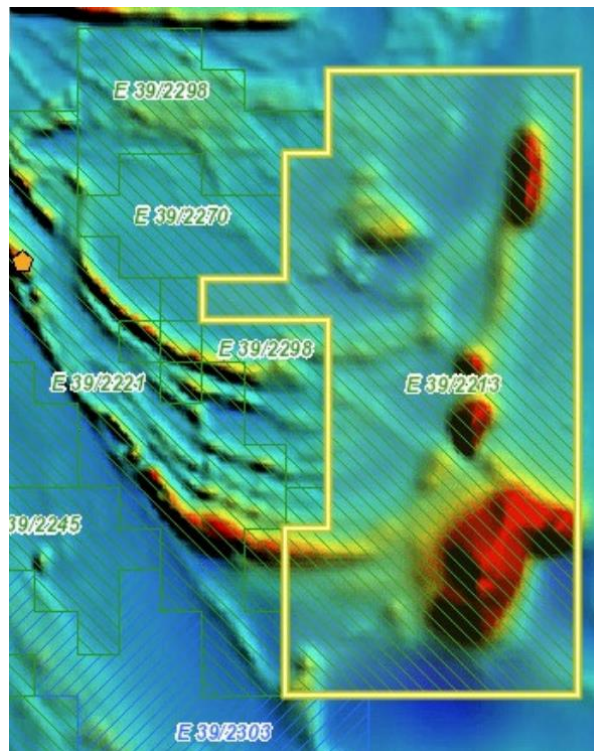


Figure 1 - Red Dragon IOCG potential

Mt Mansbridge

RareX has exposure to prospective heavy rare earth mineralisation through its Mount Mansbridge tenement portfolio, located 60 kilometres from Browns Range. Although previous work has been completed in the region, with mixed success, RareX has access to new ground that is believed to have potential for significant heavy rare earth opportunities.

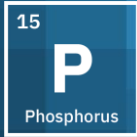
Exploration targets are being prepared for this ground and a field survey will be conducted in due course.

Weld North

No work was completed during the quarter and, following a review of the Company's portfolio, the decision was made to relinquish these tenements effective 15 March 2024.

Moroccan Cobalt Projects

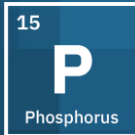
No work was undertaken on the Moroccan projects during the quarter. The Company is in the process of finalising the divestment of these assets.



Corporate

During the Quarter, RareX received a \$1.97 million refundable tax offset for eligible research and development (R&D) activities conducted at the Company's flagship Cummins Range Rare Earths and Phosphate Project during the 2022-2023 financial year.

The R&D activities were primarily focused on continuing to test the hypothesis relating to the development of an innovative process and product delivery approach for the extraction of rare earth and phosphate elements from the unique and globally significant Cummins Range Rare Earths and Phosphate deposit.



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

Competent Person's Statements

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with Listing Rule 5.8 on 25 January 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce 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.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

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.

Phosphate is the feedstock for the emerging dominant battery technology; lithium-ferro-phosphate (LFP). The global LFP battery market is projected to grow from \$10 billion in 2021 to \$50 billion by 2028 as more EVs adopt the safer and longer life technology and grid stabilization batteries expand to balance intermittent renewable generation.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

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

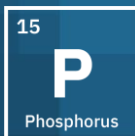
RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 863 836 593
E info@rarex.com.au
W ree.investorhub.com/welcome
rarex.com.au

RareX Limited (ASX:REE)
[@rarex_asx](https://twitter.com/rarex_asx)





Appendix A: RareX Limited Interests in Mining Tenements

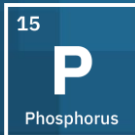
The following information on granted tenements is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 31 March 2024. Disposals made during the quarter by relinquishment are marked with * and acquisitions made by direct pegging are marked with **.

Australian Tenement Schedule				
State	Project	Tenement No	RareX Interest	Note
WA	Cummins Range	E80/5092	100%	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	Rare Earths and Phosphate
WA	Weld North	E38/3455*	100%	Ionic Clay Rare Earths
WA	Weld North	E38/3530*	100%	Ionic Clay Rare Earths
WA	Weld North	E38/3531*	100%	Ionic Clay Rare Earths
WA	Mt Mansbridge	E80/5430	100%	Heavy Rare Earths
WA	Red Dragon	E39/2213	100%	Rare Earths

Canadian Tenement Schedule			
Project Name	Claim Numbers	RareX interest	Note
Goldray	883825 - 884803	100%	Niobium and Rare Earths

Moroccan Tenement Schedule			
Licence Name	Licence No	RareX interest	Note
Tizi Belhaj	234 08 79	20%	Divesting this asset
Bou Amzil	233 88 04	20%	Divesting this asset
Imdere	233 94 05	20%	Divesting this asset

The Company continues to review its existing asset portfolio with a view to ensuring that projects complementary to RareX's exploration and development strategy are retained or acquired and those that are no longer considered a strategic fit are divested in a way that can add shareholder value, through either joint venture, sale or spin-out.



Appendix B: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2024, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$1,009k on project and exploration activities. The exploration expenditure relates primarily to consulting fees for study work, estimation of the upgraded mineral resource and metallurgical test work.

Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 31 March 2024:

Company	Ticker	Shares	Share Price	FX	Value (A\$)	Pricing date
Cosmos Exploration Limited	ASX: C1X	10,000,000	A\$0.057	1	570,000.00	28/03/2024
Kincora Copper Limited	ASX: KCC	44,983,333	A\$0.045	1	2,024,249.98	28/03/2024
Canadian Rare Earth Company	TSXV: LL	24,579,658	CAD\$0.02	1.13	555,500.27	28/03/2024
Value of share investments (C1X, KCC, CREC)					A\$3,149,750.25	28/03/2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	37	37
1.2 Payments for		
(a) exploration & evaluation	(1,009)	(3,511)
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(541)
(e) administration and corporate costs	(218)	(1,209)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	47
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income and other taxes paid	-	-
1.7 Government grants and tax incentives	1,977	1,977
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	703	(3,207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of security deposit)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	486
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Reduction in finance lease liability)	(23)	(45)
3.10	Net cash from / (used in) financing activities	(23)	434

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	911	4,367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	706	(3,207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	434

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,594	1,594

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,537	854
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other* (provide details)	57	57
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,594	911

*The Company holds funds in term deposits as security against a property lease and credit card facility.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>Payment of Director fees, salaries and superannuation of \$97K.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	40	10
7.3 Other— Instalment arrangement	-	-
7.4 Total financing facilities	40	10
7.5 Unused financing facilities available at quarter end		30
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has a credit card facility of which it has a secured term deposit against.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	703
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	703
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,594
8.5 Unused finance facilities available at quarter end (item 7.5)	30
8.6 Total available funding (item 8.4 + item 8.5)	1,624
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: The Board of RareX Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.