

ASX Release
14 May 2025

RareX Raises \$2.7 Million

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Highlights

- Firm commitments received to raise A\$2.7 million from new and existing institutional, sophisticated and professional investors.
- Strong institutional investor interest highlights the quality and scale of RareX's emerging rare earths portfolio.
- RareX is now funded for various exploratory and corporate work streams to advance and de-risk both Cummins Range and Mrima Hill.

RareX Limited (ASX: REE – RareX, or the Company) is pleased to announce that it has received firm commitments to raise A\$2.7 million (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.022 per share (**Placement Price**) with approximately 122.7 million new fully paid ordinary shares (**New Shares**) to be issued (**Placement**). The Placement included a one (1) for two (2) free-attaching option exercisable at A\$0.035 and expiring 36-months from the issue (**Attaching Options**). It is proposed that the Attaching Options will be listed subject to satisfying ASX requirements and shareholder approval.

The Placement saw strong support from existing shareholders and new investors, with demand significantly exceeding shares available under the offer.

In addition, the Board have agreed to subscribe for A\$75,000 on the same terms as the Placement, subject to shareholder approval, which will be sought at an Extraordinary General Meeting intended to be held in July 2025.

The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on Wednesday, 21 May 2025 and the New Shares will rank equally with the Company's existing shares on issue. The Placement Price represents a 19% discount to the 10-day volume weighted average price of A\$0.027.

Commenting on the Placement, RareX Chairman, Jeremy Robinson, said: "The Company is extremely pleased with this level of support from existing and new shareholders as we work to advance our efforts in Kenya with our partners at Iluka as well as our projects in Australia."

Funds raised in the Placement will be used to fund the following activities:

- Advancing the procurement process for Mrima Hill, in consortium with Iluka Resources (ASX:ILU);
- Cummins Range gallium definition, heritage agreements and monetisation studies;
- Exploration drilling at Mt Mansbridge HRE Khaleesi Nb, Gallium and Cummins Range near-mine anomalies; and
- General working capital and costs of the offer.

For more information,
please contact:

Investors: James Durrant, Managing Director
Engage and Contribute: Investor Hub

P +61 (0) 8 6383 6593
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)



To support this, RareX has established a pipeline of catalysts in the near term:

- Mrima Hill: Internal approval milestones from the Kenyan Government process regarding procurement of the licence proposed by the RareX-Iluka consortium
- Cummins Range: Gallium assays and Heritage agreement completion
- Exploration Mt Mansbridge: drilling program expected to commence in June/July
- Exploration Khaleesi: drilling program expected to commence in July/August

Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd acted as Joint Lead Managers to the Placement. Bridge Street Capital acted as Co-manager to the Offer. Further details regarding the Placement are set out in the Appendix 3Bs of today's date.

Indicative Timetable	
Placement settlement	Wednesday, 21 May 2025
Issuance of New Shares	Thursday, 22 May 2025
EGM for the approval of Attaching Options and Director participation	July 2025

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

Important notice

All amounts are in Australian dollars unless otherwise indicated.

This document announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities law

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+\$330M NPV₈ post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. RareX will continue to develop and optimise its portfolio.

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

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

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