

ASX Release
30 May 2025

RareX Enters Strategic Collaboration Agreement with Gega Elements to Develop Australia's First Integrated Gallium Supply Chain

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Highlights

- RareX and Gega Elements enter a strategic agreement to develop a vertically integrated gallium extraction and refining capability in Australia
- Gega Elements is a materials science innovator, advancing proprietary gallium refining technology developed through dedicated industrial R&D and technology development programs
- Gallium is a critical input in semiconductors, defence electronics, and advanced communications, with global supply heavily concentrated in China
- Agreement positions RareX to unlock value from gallium at its Cummins Range and Khaleesi Projects while contributing to national critical mineral resilience

RareX Limited (ASX: REE) (RareX or the Company) is pleased to announce it has executed a Strategic Collaboration Agreement with Australian technology company Gega Elements Pty Ltd (**Gega**), a pioneer in gallium extraction technologies.

Gega Elements is developing next-generation gallium refining solutions based on proprietary materials science research. Its approach focuses on creating a cost-effective, environmentally responsible, and sovereign-controlled processing pathway – one that could establish Australia's first domestic gallium production capability.

Under the agreement, RareX and Gega will collaborate to combine RareX's gallium-bearing samples from the Cummins Range and Khaleesi Projects with Gega's advanced refining methods to evaluate and ultimately commercialise a fully integrated gallium supply chain.

Strategic Objectives of the Collaboration:

- Technical validation of RareX gallium samples through Gega's bench-scale refining platform
- Integration of results into techno-economic modelling for RareX's broader project assessments
- Joint development of bespoke refining flowsheets for RareX's resource characteristics
- Coordination of government grant applications and engagement with strategic end-users
- Pathway toward a binding commercial agreement upon successful technology demonstration

RareX Managing Director, James Durrant, said: *"This partnership with Gega Elements begins to position RareX as one of a select few large-scale potential gallium developments outside China. Gallium is critical for semiconductors, 5G, and defence – yet almost entirely controlled by a single jurisdiction. Through this collaboration, we're working to change that, leveraging RareX's resource scale and Gega's science-driven approach to build a truly sovereign supply solution."*

This collaboration complements RareX's broader strategy of building vertically integrated, future-facing critical mineral supply chains in alignment with Australian industrial policy and global demand trends.

For more information,
please contact:

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Key Terms of the Agreement

During the three year term of the Agreement, Gega will test and refine its technology on RareX samples and, subject to a successful demonstration, the parties will enter into good faith negotiations regarding the key principles of a binding agreement, including the relationship of the parties, exclusivity, joint development and commercial rights in relation to any collaboration IP. RareX will have an option to negotiate exclusive rights to any gallium refining intellectual property developed using ore or data from its Cummins Range and Khaleesi Projects, for application at those projects.

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

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, the Mt Mansbridge xenotime heavy rare earths project near Browns Range and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+\$330M NPV₈ post-tax*) - a carbonatite hosted rare earths, gallium, scandium and phosphate project, containing a critical metal suite including 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 projects including the newly acquired bulls-eye Piper Project along trend from both Nolans Bore and the Luni niobium deposit. 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