

ASX Release  
3 July 2025

## RareXploration update and start of Mt Mansbridge Exploration

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

### Highlights

#### Mt Mansbridge exploration commences – priority project:

- New HRE Quartz Breccia vein discovered at Mt Mansbridge South
- HRE mineralisation confirmed with pXRF
- Rock chips and soil sample assays pending
- Further geochemical vectoring required before drilling commences

#### Khaleesi strategic exploration consolidation

- New tenement pegged over highly prospective magnetic feature at Khaleesi
- 2 low prospectivity tenements dropped

#### Cummins Range Exploration

- Gallium re-assaying to continue
- Preparations underway for updated mineral resource estimate to focus on high grade rare earths, gallium and scandium
- Near mine exploration drilling postponed to focus on HRE exploration

#### Piper Project

- Liaising with Central Land Council to advance negotiations

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce that in the first few days of exploration on the Mt Mansbridge Project, a 70m heavy rare earth bearing quartz breccia vein was located, confirming the fertility of the basement rocks in the project and RareXploration's geological model.

RareXploration is RareX's exploration-focussed subsidiary.

Managing Director and CEO, James Durrant, commented *"The RareXploration team made a productive start on the Mt Mansbridge HRE project with the first xenotime mineralised vein located on the Project in 40 years. Heavy Rare Earth elements are at the top of the critical minerals list and, as the energy transition accelerates and demand for consumer electronics continues rising, dysprosium and terbium have become bottleneck materials essential for enabling the miniaturization, efficiency gains, and thermal stability required in next-generation technologies. The Project will continue to be assessed over the next month with boots on the ground to finalise the plan for drill testing."*

### Mt Mansbridge

Mt Mansbridge is one of only a few hard rock xenotime exploration projects in Australia. It is located within the Paleoproterozoic basement rocks of the Kimberley region, Western Australia.

The Project lies 45km from Northern Minerals' Browns Range Project, which hosts 11.7 Mt at 0.77% TREO (86% HREE)<sup>1</sup> within Paleoproterozoic basement rocks and at unconformity contacts. Mt Mansbridge shares a similar geological setting to Browns Range. The HREE fertility of the basement rocks at Mt Mansbridge was first confirmed in the 1980s through the discovery of a xenotime-bearing quartz vein at Sigma within the basement Killi Killi Formation.

<sup>1</sup> NTU ASX Announcement dated 16 January 2025: 2025 Wolverine Mineral Resource Estimate

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](https://ree.investorhub.com/welcome)

RareX Limited  
ASX:REE  
ABN: 65 105 578 756

RareX HQ  
Level 1, 1 Alvan Street  
Subiaco WA 6008  
Australia

**P** +61 (0) 8 6383 6593  
**E** [info@rarex.com.au](mailto:info@rarex.com.au)  
[ree.investorhub.com/welcome](https://ree.investorhub.com/welcome)  
[rarex.com.au](https://rarex.com.au)

RareX Limited (ASX:REE)  
[@rarex\\_asx](https://rarex.asx)

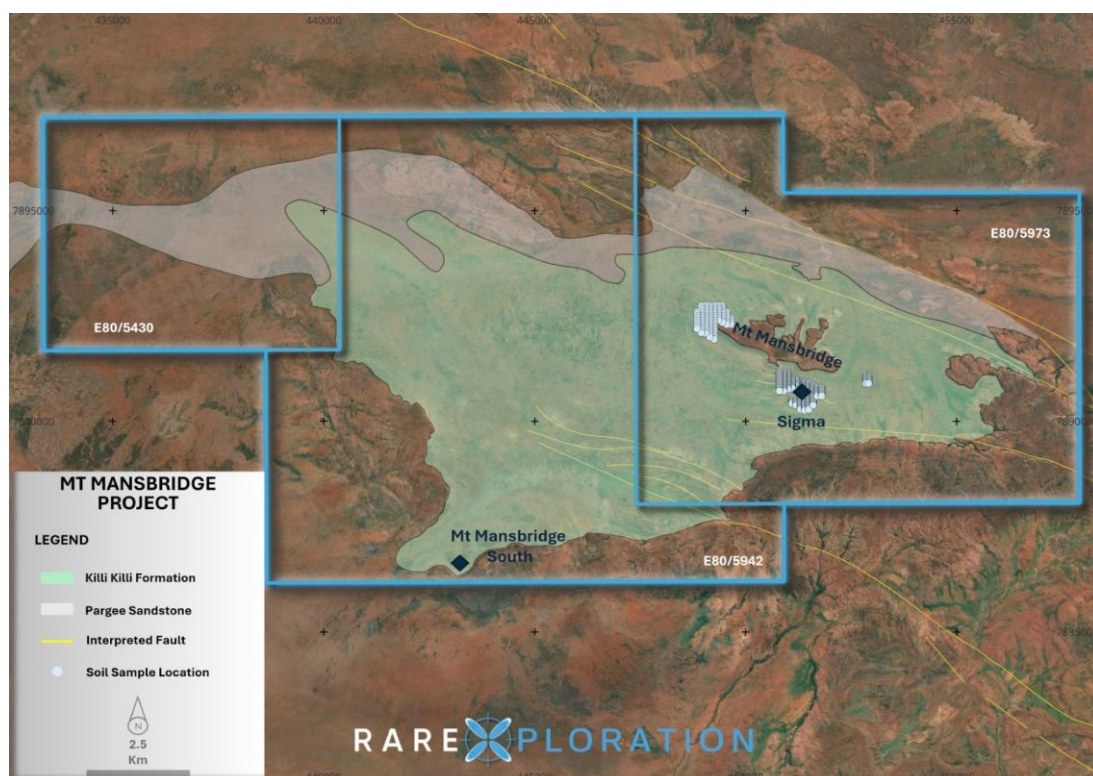


Subsequent explorers conducted rock chipping, soil sampling, and spectrometer surveys, though with limited exploration success. In 2022, Red Mountain Mining drilled six holes at the Sigma Prospect,<sup>2</sup> returning a best intersection of 16 m at 0.28% TREO, including a higher-grade portion of 4 m at 0.48% TREO, with 1 m at 1.06% TREO. The average MREO content was 28% and is composed of 10% DyTb and 18% NdPr.

RareXploration secured 217km<sup>2</sup> of tenure over Mt Mansbridge in 2020–24, based on the belief that the Sigma Prospect demonstrates that HREE enriched fluids have circulated through the Paleoproterozoic basement rocks in the project area. It is considered likely that additional mineralised horizons remain undiscovered within the Mt Mansbridge Project.

In June 2025, exploration commenced with an infill soil and prospecting program around the Sigma Prospect and along strike on the western edge of the Mt Mansbridge unconformity (Figure 1). The aim of the infill soils program is to verify and enhance the interpretation of historical geochemical results. Assay results from this work are expected in late July.

The terrain around the Sigma Prospect is rugged and undulating, with good outcrop exposure. Prospecting at Sigma identified the mineralised horizon as hematitic-rare earth bearing quartz veins within a 150 m structural corridor that crosscuts steeply dipping fabrics in the basement rocks. While no mineralisation was observed in outcrop along strike from this vein, historical soil data suggest the potential for additional veins. The current soil program will help confirm this.



**Figure 1.** Mt Mansbridge Project showing soil sampling locations and Mt Mansbridge South location.

<sup>2</sup> REE ASX Announcement dated 18 September 2024: *RareX review of Mt Mansbridge Project shows highly promising heavy rare earth potential*



Other areas on the tenement were also prospected, including Mt Mansbridge South (Figure 1), where a 0.5m silicified siltstone outcrop historically returned assays of 1552 ppm Yttrium<sup>3</sup>. The RareXploration team located the outcrop and, through further prospecting, identified a 70 m hematitic quartz vein bearing HREEs. The vein crops out intermittently along strike and ranges in width from 0.2 to 1 m.



**Figure 2.** Newly discovered HRE bearing hematite quartz breccia vein with geologist Macgregor Vidler from Dingo Prospecting

<sup>3</sup> NTU Annual Report for Gardiner Range 2011 A92909 (DEMIRS)

The quartz vein is crackle-brecciated and contains a hematitic assemblage with HREE mineralisation. Portable XRF (pXRF) spot analyses of the vein returned values exceeding 1% yttrium. It is important to note that pXRF spot readings are not assay results, but rather rapid, indicative analyses of small sample areas. While pXRF readings provide a useful indication of mineral content and approximate grades, they are not a substitute for laboratory-derived assay grades and will not be used in any resource estimation. Nonetheless, the pXRF results suggest the vein is mineralised, and rock chip samples have been collected. Laboratory assay results are expected in approximately 4-6 weeks. This is the first vein discovery at Mt Mansbridge in 50 years and supports RareXploration's belief that the project has the geological ingredients to host a significant HREE deposit.

Over the coming months, the RareXploration team will continue systematic prospecting and apply geochemical vectors to assess the basement rocks for further HREE mineralisation, with the aim of drill testing targets later in the year.

### Cummins Range

The Cummins Range deposit is an important asset for RareX, containing a high-grade resource of 44Mt at 1% TREO<sup>4</sup>. RareX is continuing to advance the project on multiple fronts.

RareX and the Jaru have agreed in principle to a long-form Mining and Heritage Protection Agreement, which is expected to ultimately result in the granting of a mining lease.

RareX was awarded \$40,000 under Round 29 of the 2024–25 Exploration Incentive Scheme to test northern magnetic targets through the drilling of two deep RC holes. Unfortunately, the grant was allowed to lapse due to a strategic decision to prioritise exploration at our heavy rare earth project.

Re-assaying of historical pulps for gallium at the Cummins Range deposit is ongoing, and the gallium potential will be assessed, and included in a reinterpretation of the mineral resource estimate, once all the results from the 2020 infill drilling program become available.

### Khaleesi

Khaleesi is a large and perspective alkaline intrusive complex, under variable cover, and with multiple cross cutting deep faults and geophysical targets. 20 years of exploration from major companies has been focused on the cover sequences with highly perspective basement rocks remaining thoroughly under-explored. The Project contains compelling indications of significant gold, copper, niobium, rare earth and gallium mineralisation.

Since acquisition RareX has executed land access and heritage agreements with neighbours and traditional owners respectively.

RareX was recently awarded a drilling grant from Round 30 of the Exploration Incentive Scheme. The Khaleesi Project was awarded 50% of all drilling costs up to \$180,000 to target multiple rare earths and gallium targets. RareX has until the end of May 2026 to complete the drilling and is currently seeking partners to support the drilling campaign as an option to accelerate exploration.

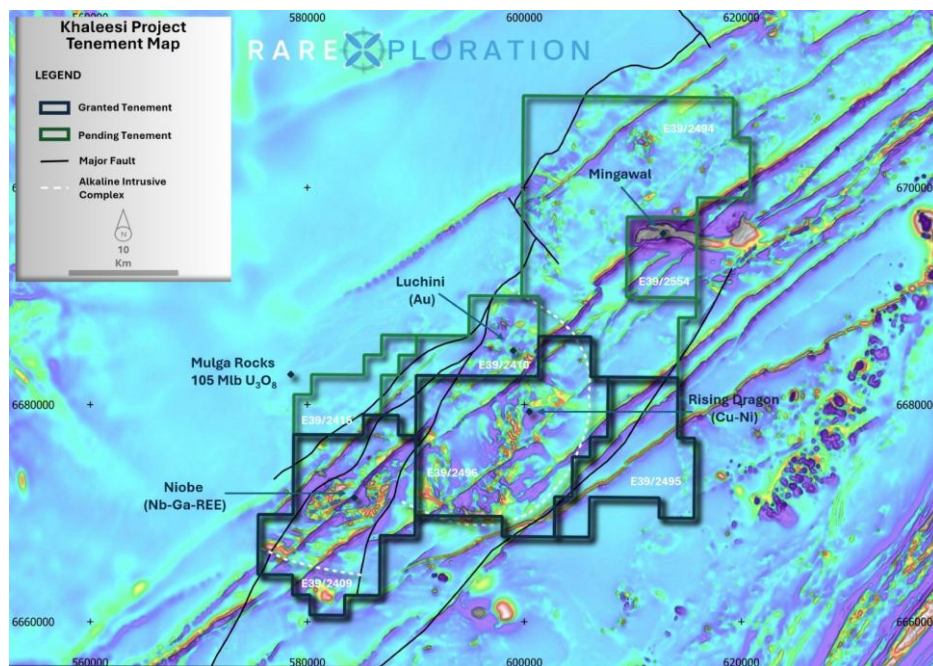
Granting of tenements E39/2415, E39/2410, and E39/2494 is expected in the coming months, with all objections resolved 3-months ago. Tenement E39/2504 was relinquished due to excessive heritage costs relative to its prospectivity.

<sup>4</sup> REE ASX Announcement: 25 January 2024 - Cummins Range Mineral Resource Estimate Update: Indicated 77.4Mt at 0.46% TREO, 6.7% P2O5 and 90g/t Sc2O3; Inferred 446.9Mt at 0.28% TREO, 4.2% P2O5 and 70g/t Sc2O3



The Red Dragon tenement (E39/2213) has also been dropped following confirmation that the large magnetic anomaly had already been drilled by BHP in 1983. The historical drill hole intersected banded iron formation from 412m depth and is not considered to have any exploitable potential.

A new tenement (Mingawai), E39/2554, comprising 16 blocks, has been pegged along the northern boundary of the Project. The tenement hosts a 6 km x 1 km magnetic gabbro, and historical aircore drilling has confirmed the gabbro is phosphatic. However, the intrusion has not been explored for critical metals with the exception of vanadium. The presence of phosphorus is significant, as it is needed for precipitation of rare earth minerals such as monazite and xenotime. RareX looks forward to assessing the gabbro for critical metals.



**Figure 3.** Khaleesi tenement map showing all Khaleesi tenements after recent surrenders and pegged tenement E39/2554.

### Piper Project (EL33674)

RareX is very excited to explore the Piper Project, a large magnetic bulls-eye anomaly along dual-strike of the Nolans Bore and Luni projects, and is currently awaiting the opportunity to negotiate a heritage agreement with the native title holders for the grant of EL33674.

An application for consent to grant Exploration Licence Application 33674 was submitted in September 2024. In late June 2025, the Central Land Council (CLC) acknowledged receipt of the application, and the standard negotiation period has now commenced.

It is now RareX's responsibility to arrange a meeting with the traditional owners via the CLC. Despite having attempted to do so for many months, RareX has not yet been able to secure a meeting, and no timeframe has been provided for when one might occur. Discussions with other companies in the region suggest that this experience is not unique. RareX remains hopeful the matter can be resolved, as we are strong advocates for contributing to the communities in which we operate, through support for local businesses, job creation, and fair compensation.

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

## About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The **exploration** focus of the business is on the Mt Mansbridge xenotime heavy rare earths project near Browns Range, the Khaleesi Project in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+\$330M NPV<sub>8</sub> post-tax\*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium. It is 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](http://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

## Appendix 1: JORC Tables

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The 5 RC drill holes were drilled in 2022 and 2023. Assays were for 1m intervals. There are no descriptions in the annual report for sampling techniques. It is assumed they were sampled to industry standards.</li> <li>Northern Minerals collect a rock chip at Mt Mansbridge South in 2011. Details on sample collection was not described in the report. It is assumed that the sample was representative as the outcrop was only 0.5 x 0.5m. details are given in Annual Report A92909.</li> <li>RareX completed 369 soil samples at three locations around the Mt Mansbridge and Sigma prospects. There is little to no regolith development in the sample areas. Organic matter was scrapped away and a 10cm pit was dug and sample was put through a 200micron mesh. Samples were collected on a 100m x 20m grid. Assay results are expected in 3-6 weeks</li> <li>RareX collected 18 rock chips. Samples were selective from all locations. Assays expected in 3-6 weeks.</li> <li>Portable XRF (pXRF) spot analysis was taken on all rock chips. The pXRF is a Niton XL5. The pXRF has been serviced with in the last 12 months and standards are analysed prior to use.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>The 5 drill holes were drilled using an RC drill rig. No descriptions of the drill rig are in the historical report.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>There are no descriptions of assessing chip sample recoveries or results.</li> <li>No measures were described in the historical reports regarding maximising sample recovery</li> <li>There are no details in the historical reports regarding the relationship between sample recovery/grade and sample bias</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples have been geologically logged to a level of detail to support a mineral resource estimation.</li> <li>Soils and Rock chips have been geologically logged.</li> <li>Logging is qualitative</li> <li>100% of the RC holes, soils and rock chips have been geologically logged</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>There are no subsampling techniques in the drilling or geochemical surveys.</li> <li>The 2011 Northern Minerals rock chip was submitted to Genalysis and crushed digested using 4 acid mix ECP-OES/ICP-MS for 33 elements, plus Li Borate Fusion rare earth package.</li> <li>RareX soil sampling equipment was cleaned between all samples and duplicates were taken every 50 samples. The sample preparation, representivity and size of material being sampled is considered as industry standard for soil sampling.</li> <li>RareX rock chips are considered as selective. The aim of selective rock chipping to establish mineralisation exists at the outcrop.</li> <li>There are no descriptions on quality control procedures, sampling representation, or reference materials for historic drilling and rock chips.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The RC drilling assays were completed by Intertek. The samples were assayed for 63 elements using 4 acid digest with ICPMS finish, which is considered a near total dissolution. It is assumed Intertek have satisfactory laboratory procedures and quality controls.</li> <li>The 2011 Northern Minerals rock chip was submitted to Genalysis and crushed digested using 4 acid mix ECP-OES/ICP-MS for 33 elements, plus Li Borate Fusion rare earth package. It is assumed Genalysis have satisfactory laboratory procedures and quality controls.</li> <li>Nature of quality control procedures have not been described in annual reports.</li> <li>RareX analytical results have not been received and are not discussed in this release</li> <li>Portable XRF (pXRF) spot analysis was taken on all rock chips. The pXRF is a Niton XL5. The pXRF has been serviced with in the last 12 months and standards are analysed prior to use. Readings are taken for 60 seconds and includes the element Yttrium.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results have not been verified by either an independent or alternative company personnel.</li> <li>Twinned holes have not been drilled</li> <li>Data in the announcement has been captured from historical reports from Sigma Resources, Quantum Resources, and Red Mountain Mining. Geological data appears to be of high quality, and it is assumed these companies followed industry standard procedures and protocols when collecting and storing data.</li> <li>The RC drilling results have been converted into oxides using the below stoichiometric conversion factors: La<sub>2</sub>O<sub>3</sub> 1.1728, CeO<sub>2</sub> 1.2284, Pr<sub>6</sub>O<sub>11</sub> 1.2082, Nd<sub>2</sub>O<sub>3</sub> 1.1664, Sm<sub>2</sub>O<sub>3</sub> 1.1596, Eu<sub>2</sub>O<sub>3</sub> 1.1579, Gd<sub>2</sub>O<sub>3</sub> 1.1526, Dy<sub>2</sub>O<sub>3</sub> 1.1477, Ho<sub>2</sub>O<sub>3</sub> 1.1455, Er<sub>2</sub>O<sub>3</sub> 1.1435, Tm<sub>2</sub>O<sub>3</sub> 1.1421, Yb<sub>2</sub>O<sub>3</sub> 1.1387, Lu<sub>2</sub>O<sub>3</sub> 1.1371, Sc<sub>2</sub>O<sub>3</sub> 1.5338, Y<sub>2</sub>O<sub>3</sub> 1.2699, Nb<sub>2</sub>O<sub>5</sub> 1.4305, P<sub>2</sub>O<sub>5</sub> 2.2916</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The surveying techniques for drill hole collars have not been described in the annual report.</li> <li>All the soils and rock chips in the announcement have been located by a hand held GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing is considered appropriate for first pass exploration drilling.</li> <li>Soils and rock chipping are considered appropriate for mineral HRE mineral exploration.</li> <li>No composite sampling has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are unbiased or biased.</li> <li>The soils grid is considered unbiased</li> <li>Rock chips have been collected in areas of the strongest mineralisation</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples have been stored on a secured pallet and transported via a reputable company</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been commissioned by RareX. It is unknown whether historical explorers conducted audits or reviews.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project is composed of 4 tenements, E80/5430, E80/5942 and E80/5973 are granted and tenement E80/6118 is pending.</li> <li>Heritage agreements have been established on all granted tenements and an agreement for E80/6118 is being negotiated.</li> <li>There are no known impediments on the tenements.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Numerous companies have conducted work on the Mt Mansbridge project area including Sigma Resources, BHP, Quantum Resources, Northern Minerals and Red Mountain Mining. The main commodity of interest was uranium and gold with a particular focus on unconformity related U mineralisation. The most significant work related to HRE exploration was completed by Sigma Resources, Quantum Resources and Red Mountain Mining.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The tenements are centered around an exposed dome of Killi Killi Formation and Pargee Sandstone, part of the Paleoproterozoic Granites-Tanami Complex. The northern, southern, and western edges of the dome have an unconformity contact with the surrounding Paleoproterozoic Birrindudu Basin. In contrast, the eastern contact is interpreted as a faulted boundary rather than an unconformity contact.  Most of the Killi Killi Formation is covered by shallow (&lt;10 m) Quaternary deposits, with patchy exposures primarily located near unconformity contacts with the Birrindudu Basin. Mt Mansbridge, situated on the eastern side of the project area, is a mesa composed of the basal unit Gardiner Sandstone from the Birrindudu Basin and is surrounded by the Killi Killi Formation.  There are four known xenotime mineralization occurrences in the Kimberley-Tanami region: Browns Range, John Galt, Killi Killi, and Mt Mansbridge. These occurrences are distributed over a 300 km area and are all associated with hydrothermal silica vein-hosted and/or unconformity-related deposits.  The most significant occurrence in the region is the Wolverine deposit at Browns Range, with a resource of</li> </ul>

Criteria	JORC Code explanation	Commentary
		6.44 Mt at 0.96% TREO, 89% of which is HREO (30 June 2022 MRE). Deeper drilling conducted in 2022 extended the mineralization to depths exceeding 500 m below the surface, with notable intercepts of up to 28.6 m at 4% TREO.
<b>Drillhole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole details are summarised in 18<sup>th</sup> September 2024 ASX announcement – <i>RareX review of Mt Mansbridge shows promising HRE potential.</i></li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Drill intercepts have been calculated using a weighted average.</li> <li>There are no metal equivalents</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are true width or not.</li> <li>The true width of the drill intercepts are unknown.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams are presented in the body of this report.</li> <li>For further detail on exploration results see 18<sup>th</sup> September 2024 ASX announcement – RareX review of Mt Mansbridge shows promising HRE potential.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Reported exploration results are considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>The project is at early exploration phase. As more information becomes available, RareX will report these results.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Surface geochemistry and prospecting</li> <li>Drilling planned for 2025</li> </ul>