

ASX Release
31 July 2025

June 2025 Quarterly Report

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HIGHLIGHTS

- RareX and Iluka Resources establish a consortium to apply for the Mrima Hill rare earth-niobium-phosphate-manganese project in Kenya and for the formation of a special purpose vehicle (“SPV”) for its de-risking and development
 - Leading global advisory firm WSP appointed to lead environmental and social foundational planning work
 - Ausenco, who built the nearby Kwale Mineral Sands project, engaged to advance infrastructure and project studies
 - Five-year sponsorship agreement signed with Curtin University to support Kenyan students in critical minerals education and training
- High grade gallium identified at the Cummins Range Rare Earths Project in the Kimberley, WA
 - Historical drill assays suggest these are the highest-grade gallium assays reported in Australia
 - Assays received for the first 15 drill holes with significant gallium intercepts from re-assaying of pulps including
 - 60m at 99 g/t Ga₂O₃, 3% TREO and 195 g/t Sc₂O₃ from 29m, including 33m at 115 g/t Ga₂O₃, 4.72% TREO and 258 g/t Sc₂O₃
 - 50m at 68 g/t Ga₂O₃, 2% TREO and 227 g/t Sc₂O₃ from 47m, including 5m at 113 g/t Ga₂O₃, 10.2% TREO and 420 g/t Sc₂O₃
 - Positions Cummins Range as potentially the highest grade and most advanced gallium deposit in Australia whilst remaining one of Australia’s most significant undeveloped rare earth deposits
- EIS drilling grant awarded for Khaleesi Project to test multiple targets in the Khaleesi Alkaline Intrusion Complex (KAIC) prospective for gallium mineralisation
- Strategic collaboration agreement signed with gallium-technology firm, Gega Elements, to develop metallurgical solutions for Cummins Range and Khaleesi
- Scandium contained within the Cummins Range deposit adds to the potential of the project as a multi critical mineral project and make Cummins Range one of the largest scandium deposits in Australia
- Exploration commenced at Mt Mansbridge Heavy Rare Earths Project
- RareX well funded with \$4.7 million raised (before costs) in May and July placements, and with over \$3 million in listed investments

Cautionary Note: At present, there are no guarantees that the consortium’s application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 30 June 2025.

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Management Comment

RareX's Managing Director, James Durrant, said: *"RareX continued to make strong progress during the quarter, advancing its strategy to develop a portfolio of world-class critical minerals assets. At Cummins Range, high-grade gallium assays and confirmation of significant scandium potential further position the project as a globally significant multi-commodity deposit and initial re-assaying is confirming the historical high-grade gallium mineralisation. Our exploration programs at Mt Mansbridge for heavy rare earths have commenced and we look forward to updating the market on our progress."*

"Reinforcing the Company's ambitions to develop primary deposits for critical minerals supply chains for the West, we have partnered with Iluka Resources in a consortium submission to pursue the strategic Mrima Hill project in Kenya. Over the quarter we have been bolstering our expertise with the engagement of key consultants to support both the technical and socio-environmental aspects of the project."

"With \$4.7 million (before costs) raised in two placements in May and July, the Company is well funded to advance exploration and development plans."

RareX and Iluka in consortium for Mrima Hill

On 22 April, RareX announced a consortium agreement with Iluka Resources Limited (ASX: ILU) to apply for the Mrima Hill rare earth-niobium-phosphate-manganese project licence ("the Project", "Mrima Hill") ("Consortium Agreement"), and that the consortium has made a formal application to the National Mining Corporation of Kenya ("NAMICO"), which has now been formally receipted by NAMICO.

Subject to the application being successful, the parties agree to establish a Special Purpose Vehicle ("SPV") to pursue the acquisition, de-risking and development of the Mrima Hill Project and to negotiate the terms of a formal shareholders agreement. The Consortium Agreement sets out that Iluka will hold a 25% equity stake in the SPV as well as the terms for rare earth offtake to potentially provide feed to Iluka's Eneabba rare earth refinery, and heavy mineral offtake.

The Consortium Agreement intends for RareX to take the lead in de-risking the Project with a strong initial focus on socio-environmental matters followed by metallurgical and value chain engineering studies including the installation of local laboratory and pilot plant capability in the short to medium term.

Application and proposal for Mrima Hill

The Mrima Hill Project is currently owned by the Ministry of Mining, Blue Economy and Maritime Affairs, and, under Kenyan Law, its de-risking and future development will require a joint venture with the national mining corporation, NAMICO.

An application has been made by the consortium to NAMICO which is aimed at securing approval to form a strategic partnership with NAMICO via a joint venture, into which the Prospecting Licence will transfer ("JVco"). NAMICO has confirmed receipt of the application and is currently reviewing the proposal in parallel with the State Department for Mining. At present, there are no guarantees that the consortium's application will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to rely on the grant of the Prospecting Licence. RareX will continue to inform the market of the progress of the application in accordance with its obligations under Listing Rule 3.1.

If the consortium's proposal is accepted, the RareX-Iluka SPV will be formed and will become the counterparty to NAMICO in the JVco.

This process is in accordance with the Kenya Mining Act. If successful and the project licence ("Prospecting Licence") is granted to the JVco, RareX will lead the necessary socio-environmental, resource definition, and engineering study work. This body of work is the prerequisite for a Mining Licence under which the Project would be licenced to move into construction and operations.

RareX and Iluka have signed a binding offtake term sheet ("Term Sheet") which sets out the terms for a long-form offtake agreement. The commencement of sale and purchase of material under the Term Sheet (but not the Term Sheet itself) is subject to conditions precedent including the grant of a Mining Licence, the commencement of commercial production, Iluka board approval for the definitive agreement and regulatory and financing approvals.

If the procurement process is successfully completed and the Prospecting Licence is issued to the JVco, RareX will focus on community engagement and environmental assessments as a priority. It is critical that before any activity is initiated on the Project, there is a social licence to operate.

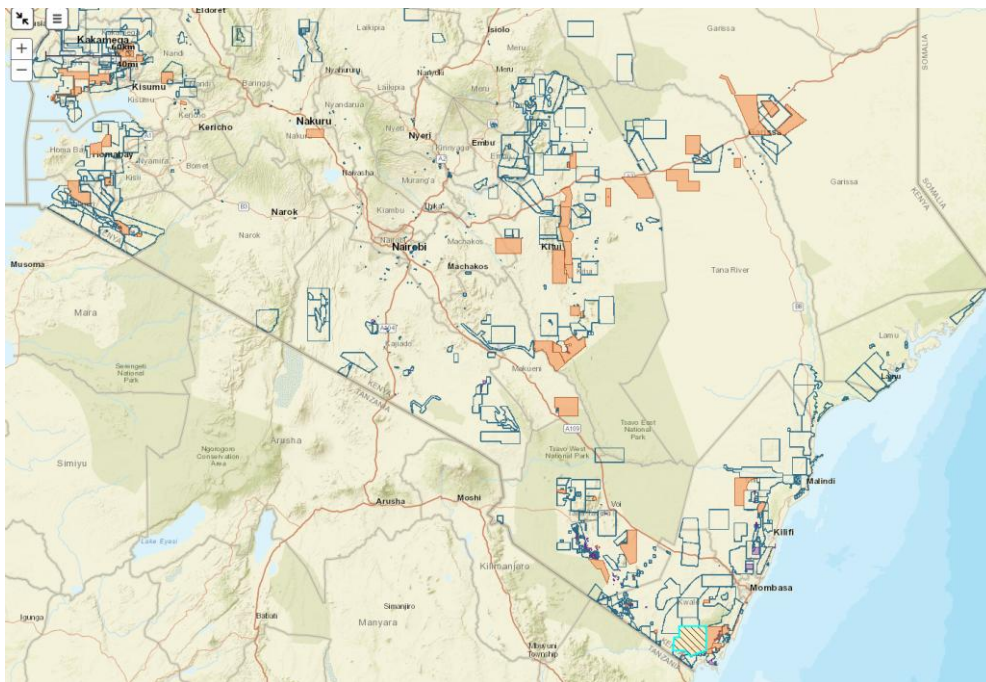


Figure 1: Map of Kenya with Mrima Hill Project outlined in light blue in southern corner of Kenya.

RareX has entered into a formal agreement with leading global environmental and social advisory firm, WSP, to advance its foundational planning work for the proposed Mrima Hill Critical Minerals Project in Kenya. This engagement underscores RareX's commitment to delivering a project that is grounded in leading Environmental, Social and Governance (**ESG**) practices while also positioning the Company to move efficiently once tenure is secured.

The scope of work proposed to be undertaken by WSP includes:

1. A gap analysis of existing environmental and social data across the Mrima Hill area;

2. Early stakeholder mapping and support for engagement with local communities, leaders, and national agencies;
3. Identification and onboarding of Kenyan-based partners to support on-the-ground engagement and fieldwork;
4. Establishment of a project-specific framework for social performance—reflecting both local expectations and international leading practice; and
5. Scoping of environmental and social baseline studies in preparation for activation once tenure is secured.

Leading EPCM company, Ausenco, has been appointed to lead feasibility studies, process design, construction readiness, and engineering for the proposed Mrima Hill Critical Minerals Project. Ausenco is a recognised leader in consulting, engineering, procurement, and construction management (**EPCM**) and is majority owned by Resource Capital Funds, a U.S.-based investment group headquartered in Denver, Colorado. Ausenco brings deep experience delivering complex, high-impact projects across Africa and globally, including Kenya.

Ausenco will undertake early-stage work to support the responsible and well-informed development of Mrima Hill, including:

1. Desktop engineering studies to assess infrastructure corridors, processing options, and site layout using available data;
2. Review of regional context, leveraging Ausenco’s prior work in Kwale County to inform early project framing;
3. Identification of community-facing infrastructure needs—such as roads, power, and water—to support sustainable development;
4. Integration of engineering insight into early stakeholder engagement, social impact thinking, and prefeasibility planning; and
5. Assessment of energy requirements for early and long-term development, including evaluation of grid capacity and identification of alternative energy options such as local geothermal sources.

This appointment strengthens RareX’s preparedness as the lead developer of Mrima Hill. Key implications include:

- Early de-risking of project infrastructure and layout, enabling faster project advancement post-licensing;
- Use of existing data to build commercial and technical frameworks without delay;
- Strong alignment with Kenya’s infrastructure development priorities, especially in Kwale County; and
- U.S. strategic exposure through Ausenco’s ownership by Resource Capital Funds (RCF), a respected American critical minerals investor.

A five-year sponsorship agreement with Curtin University to support the education of Kenyan students in areas relevant to the responsible development of critical mineral projects has been signed by the Company. Under the agreement, RareX will fund the tuition and academic costs for selected Kenyan students to undertake study at Curtin, one of Australia’s leading research institutions in mining, engineering, and environmental sciences.

RareX’s Mrima Hill proposal, submitted via Kenya’s Specially Permitted Procurement Method (SPPM), outlines a phased, sovereign-partnered development of one of the world’s most significant rare earths, niobium, phosphate and manganese deposits. This work with WSP, Ausenco and Curtin University ensures the Company remains on the front foot as ESG, social, and technical workstreams continue to progress in parallel.

CUMMINS RANGE PROJECT

The Cummins Range Rare Earths Project in the Kimberley, WA, is an advanced project with many of the pre-development aspects completed and a mining lease in its final stages of approval. The metals scandium and gallium have not been included in scoping study work and may present significant upside to the underlying economics of the deposit.

Gallium results were presented to the market on 25th March 2023 with follow up results on 24th June 2025. Further gallium re-assay results are expected imminently.

The scandium content of Cummins Range was presented to the market on 9th April 2025.

Gallium at Cummins Range

In March 2025, and subsequently in June, RareX announced the discovery of high-grade gallium at the Cummins Range carbonatite pipe. The rare earth deposit hosts multiple wide, high-grade intercepts above the Rare and Phos carbonatite dykes. Gallium assays have been identified in the upper 80m of the carbonatite pipe, occurring alongside high-grade rare earths, phosphate, and scandium mineralisation. Deeper fresh rock gallium has not yet been assayed for. A re-assay of pulps from 58 holes is underway and results for the first 15 holes have been received¹.

Most of the world's gallium is produced as a byproduct of aluminium and zinc refining. Gallium grades are generally classified as follows: low-grade (30–50 g/t), moderate-grade (50–100 g/t), and high-grade (>100 g/t). Initial assessments have identified a moderate-grade area of 500m x 500m, with significant higher grade zones occurring within and near high grade rare earth and scandium mineralisation. Notable intercepts from the re-assaying of pulps include:

- CRX0002 - 60m at **99 g/t Ga₂O₃**, 3% TREO and 195 g/t Sc₂O₃ from 29m, including 33m at **115 g/t Ga₂O₃**, 4.72% TREO and 258 g/t Sc₂O₃
- CRX0025 - 50m at **68 g/t Ga₂O₃**, 2% TREO and 227 g/t Sc₂O₃ from 47m, including 5m at **113 g/t Ga₂O₃**, 10.2% TREO and 420 g/t Sc₂O₃
- CRX0032 - 27m at **75 g/t Ga₂O₃**, 1.4% TREO and 166 g/t Sc₂O₃ from 28m, including 3m at **108 g/t Ga₂O₃**, 2.3% TREO and 205 g/t Sc₂O₃

Notable high-grade intercepts from Cummins Range include²:

- NRC016 - 99m at **106 g/t Ga₂O₃**, 0.77% TREO and 160 g/t Sc₂O₃ from 1m to EOH
- NRC058 - 74m at **123 g/t Ga₂O₃**, 2.4% TREO and 186 g/t Sc₂O₃ from surface, including 30m at 206 g/t Ga₂O₃, 4.6% TREO and 310 g/t Sc₂O₃
- NRC037 - 56m at **114 g/t Ga₂O₃**, 1.5% TREO and 263 g/t Sc₂O₃ from 44m, including 11m at 220 g/t Ga₂O₃, 3% TREO and 639 g/t Sc₂O₃
- NRC038 - 60m at **124 g/t Ga₂O₃**, 3% TREO and 372 g/t Sc₂O₃ from 36m, including 12m at 242 g/t Ga₂O₃, 6.7% TREO and 638 g/t Sc₂O₃

Cummins Range carbonatite has a resource of 524Mt at 0.31% TREO, 4.6% P₂O₅ and 70 g/t Sc₂O₃, including a higher grade resource of 44Mt at 1% TREO³. In March, RareX identified that historical regolith RC drilling, conducted between 2007 and 2012 by Navigator Resources and Kimberley Rare Earths were mostly assayed for gallium. A

¹ ASX announcement 24 June 2025 – High Grade Gallium Re-assay Results at Cummins Range

² ASX Announcement: 25 March 2025 - RareX Discovers High Grade Gallium at Cummins Range

³ 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

total of 11,487 assays for gallium were completed with 36% of the assays containing >40 g/t Ga_2O_3 and values up to 6826 g/t (0.68%). Details on the 2007-2012 drilling, including numerous high-grade intercepts are described in the 25 March 2025 ASX release "RareX Discovers High grade Gallium at Cummins Range".

Since RareX acquired the Project in 2019, 30,000m of drilling has been completed with no gallium assays completed. RareX have begun to re-assay the pulps from recent drilling starting with the 2020 infill drilling. In 2020, RareX completed an infill drilling program designed to upgrade the inferred rare earths resource to an indicated resource. A total of 58 drill holes for 6,146m of RC drilling was completed.

Results from the first 15 drill holes have been received and have confirmed high grade gallium over wide intervals. The most elevated results are coincident with high grade rare earth and scandium content that have been upgraded due to a combination of residual, or eluvial and chemical weathering. The exceptional gallium, rare earths, and scandium results are continuing to elevate the critical metals significance of the Cummins Range deposit.

Figure 2 shows section 307315E with gallium grades across 250m of the Rare Carbonatite Dyke. The mineralisation is contained in the weathered saprolite zone. The location of the section and 2020 infill drill holes are shown on Figure 3.

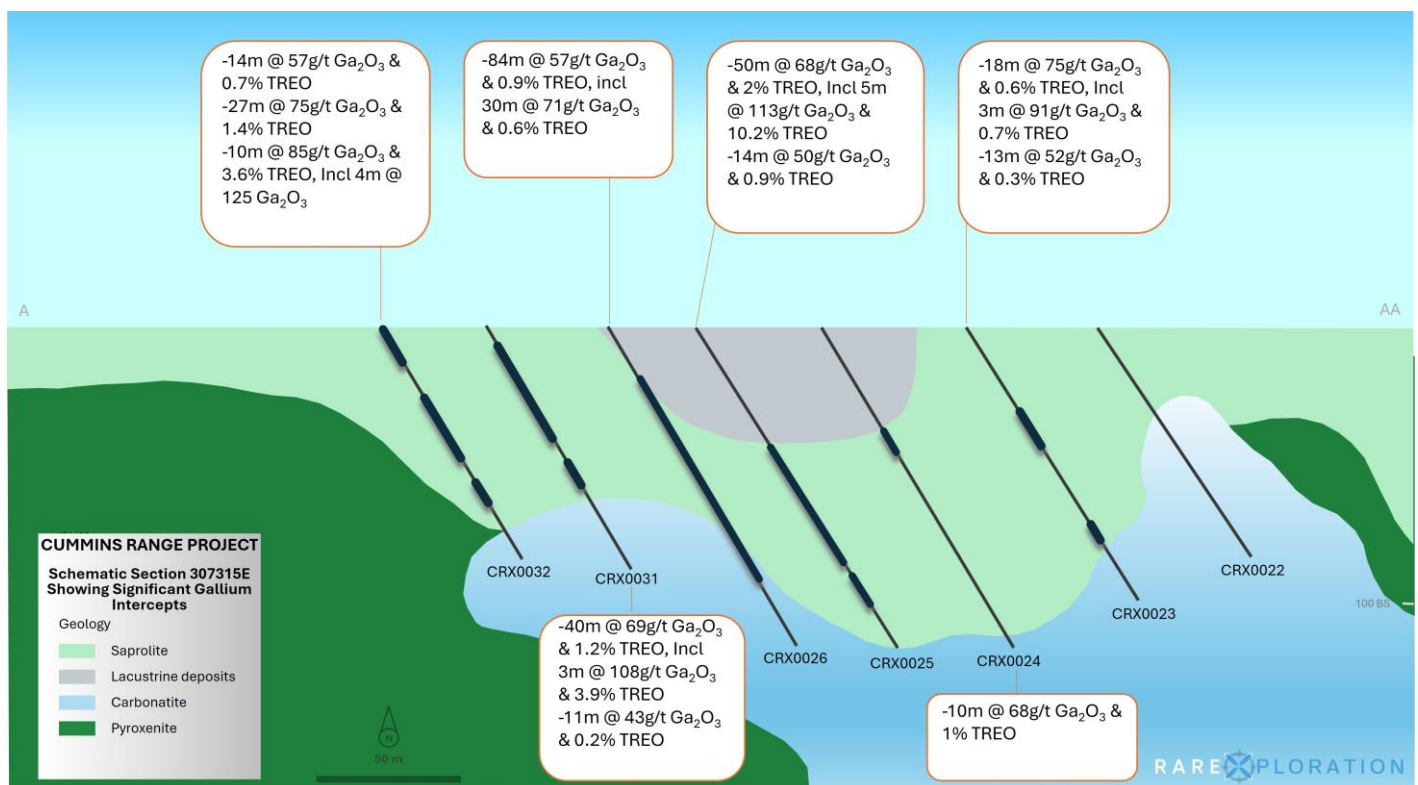


Figure 2. Section 307315E. Showing gallium intercepts at Cummins Range deposit. Section location is shown in Figure 3

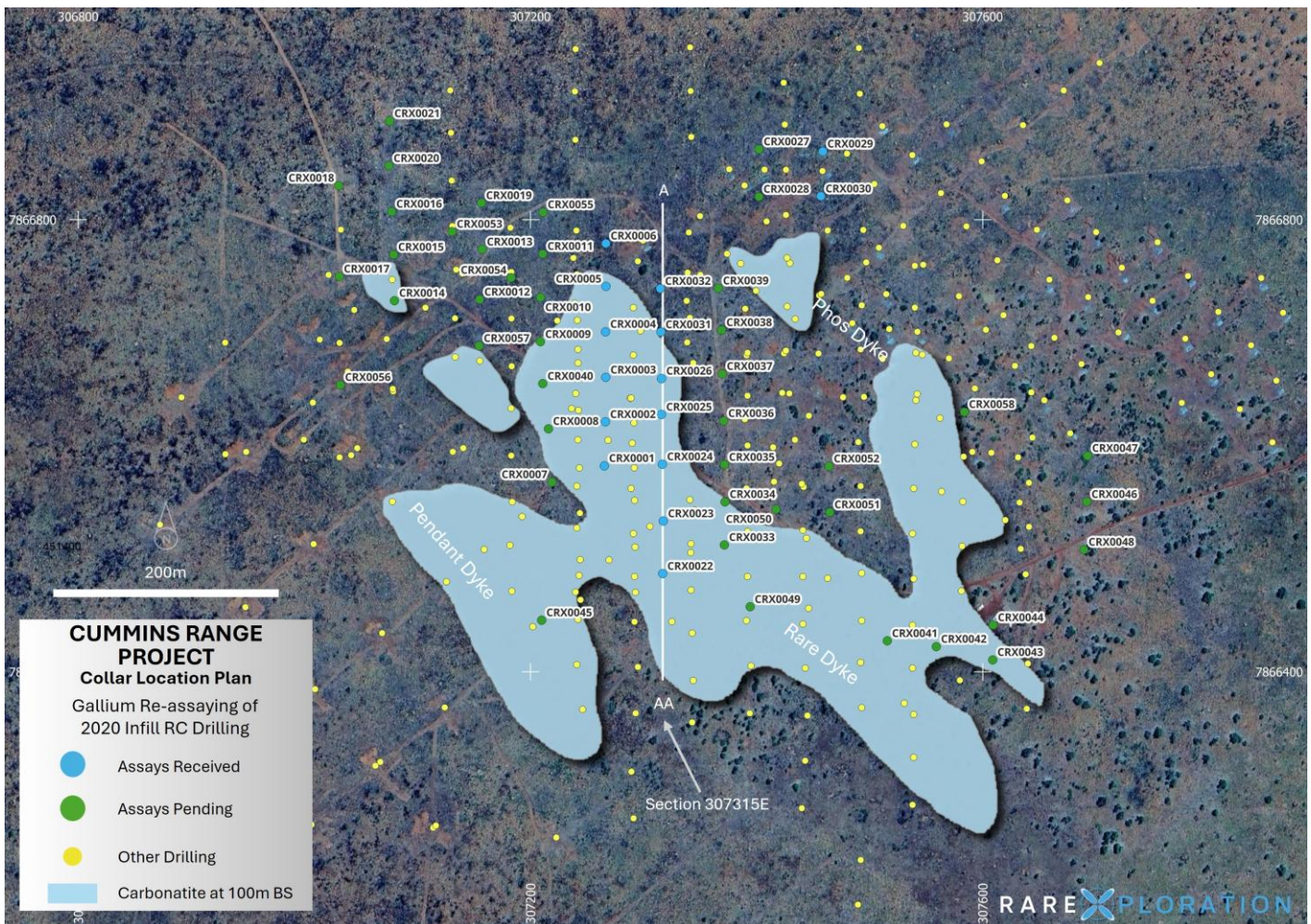


Figure 3. Collar location plan showing carbonatite dykes 100m below surface. Also showing Section (Figure 2) location.

The Global Gallium Market

The global gallium market is dominated by China, which controls 98% of global gallium production⁴

With the growth of electronics, semi-conductors and solar panels is anticipated the gallium market will grow significantly from US\$2.45 billion in 2024 to US\$21.53 billion by 2034⁵.

Beyond China, production alternatives are limited. Russia ranks as the second-largest producer globally, but at a mere 5 metric tons in 2022—representing just 0.81% of global production—its output is negligible compared to China's dominance⁶. No other countries are significant producers of primary gallium, creating a near-monopoly situation that heightens supply risk for importing nations.

⁴ <https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/>; <https://www.statista.com/statistics/1441110/primary-production-of-gallium-worldwide-by-country/>

⁵ [https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20\(2024%20to%202034\)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031](https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031)

⁶ <https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/>; <https://www.statista.com/statistics/1441110/primary-production-of-gallium-worldwide-by-country/>

Expanding Demand Across Multiple Sectors

The demand for gallium has expanded dramatically across numerous high-tech sectors, contributing significantly to the upward pressure on prices. The global gallium market is projected to grow from \$2.32 billion in 2024 to \$2.91 billion in 2025, representing a compound annual growth rate CAGR of 25.4%⁷. More aggressive forecasts suggest the market could reach \$17.0 billion by 2032, expanding at a CAGR of 24.5%⁸. Upward price pressure is likely to persist as demand continues to expand across the semiconductor, telecommunications, defense, and renewable energy sectors.

Price Increases and Market Dynamics

Gallium prices have experienced remarkable volatility and overall upward trajectory in recent years, influenced by a complex interplay of supply constraints and growing demand. In December 2024, gallium prices surged to \$575 per kilogram (delivered to Rotterdam), representing a 17% increase over previous levels and reaching the highest point since 2011.⁹

The most significant factor driving recent price increases has been China's strategic export restrictions. Beijing implemented initial controls on gallium exports in August 2023, which immediately disrupted global supply chains and pushed prices higher. By December 2024, China had escalated these measures, announcing a comprehensive ban on gallium exports to the United States, further intensifying market pressures. Since China accounts for approximately 98% of global gallium production, these export restrictions have had outsized impacts on global availability and pricing.

China's production advantage stems from its integration of gallium recovery with its massive aluminium industry, as gallium is typically extracted from the alumina processing stream¹⁰.

Gallium Applications

Semiconductor Applications and Integrated Circuits¹¹

The semiconductor industry represents the largest demand driver for gallium, with approximately 74% of gallium imported into the United States during 2023 being used in integrated circuits. Gallium arsenide GaAs and gallium nitride GaN compounds have become critical semiconductor materials across multiple industries, including high-tech, automotive, aerospace, healthcare, and telecommunications sectors.

Gallium nitride semiconductors are particularly valuable due to their superior power density and heat resistance properties. Traditionally used primarily in military applications, GaN is now finding increased adoption in commercial applications including 5G networks, wireless infrastructure, power electronics, satellites, electric vehicles, and consumer electronics. As one manufacturer noted, "GaN offers higher power density, more reliable operation and improved efficiency over traditional silicon-only based solutions".

Optoelectronic Devices¹²

Approximately 25% of gallium consumption goes toward optoelectronic devices such as laser diodes, light-emitting diodes LEDs, photodetectors, and solar cells. The rapid growth in popularity of electronic devices including mobile phones, laptops, televisions, and lighting applications continues to drive demand in this segment. These applications are particularly important for fiber optic communications and high-speed data transmission technologies, which represent growth areas for the future.

⁷ <https://blog.tbrc.info/2025/02/gallium-market-drivers-2/>

⁸ <https://www.persistencemarketresearch.com/market-research/gallium-market.asp>

⁹ <https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/>; <https://www.mining.com/web/gallium-price-has-more-than-doubled-since-china-export-curbs/>

¹⁰ <https://www.fitech.com/news/gallium-price-floor-set-to-rise-in-2021/>

¹¹ <https://www.metaltechnews.com/story/2024/09/16/critical-minerals-alliances-2024/us-looks-for-domestic-gallium-sources/1917.html>

¹² <https://www.grandviewresearch.com/industry-analysis/gallium-market-report>

Renewable Energy Applications¹³

The renewable energy sector represents an emerging but potentially massive source of gallium demand. Thin-film solar panels rely heavily on gallium for their high efficiency, and as renewable energy adoption accelerates globally, gallium requirements are expected to grow substantially. Europe alone is projected to consume up to 26 times more gallium by 2030 compared to current levels, according to the Fraunhofer Institute.

The scale of potential demand is staggering—Austria's planned renewable energy projects, despite serving a population of only 9 million, would require approximately 4.5 times the current global gallium production. This statistic underscores the looming supply-demand imbalance as gallium becomes increasingly integral to both energy independence and environmental commitments worldwide.

Scandium at Cummins Range

In light of critical metal restrictions from China, RareX confirmed details of its scandium content at Cummins Range on 9th April 2025.

The global race to secure critical minerals like scandium has intensified in recent years due to geopolitical tensions and supply chain vulnerabilities. Developments in China, the United States, and Australia underscore the strategic value of metals such as those at Cummins Range. Scandium, with its applications in aerospace and defence is a growing market over the past decade and its dual use applications have now triggered further supply restriction out of China, following the U.S. tariff implementations on 2 April 2025¹⁴.

The Company's current Mineral Resource Estimate for Cummins Range, reported in January 2024¹⁵, included scandium oxide for a combined inferred and indicated resource of 38,250t of Sc₂O₃, with the indicated portion containing **6,970t of Sc₂O₃**. Within the indicated resource there are wide intervals of high-grade scandium accompanied by high grade gallium, rare earths (including heavy rare earths) and phosphate.

Table 2. Cummins Range Mineral Resource Estimate, P2O5 ≥ 2.5%

| 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) | Sc ₂ O ₃ (g/t) | ThU (ppm) |
|----------------|--------------|-----------------------------------|--|------------|--------------------------------------|---------------------------------------|--------------------------------------|-----------|
| Indicated | 77.4 | 6.7 | 4650 | 280 | 790 | 230 | 90 | 90 |
| Inferred | 446.9 | 4.2 | 2860 | 170 | 480 | 140 | 70 | 40 |
| Total | 524.3 | 4.6 | 3120 | 190 | 520 | 150 | 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

Cummins Range is emerging as a multi-commodity critical minerals project rather than just a rare earth deposit. The Resource includes 24Mt of phosphate, 1.6Mt of contained total rare earth oxide (incl. 97,600t of heavy rare earths oxides), 38,250t of scandium oxide and clear indications of gallium, yet to be quantified in a JORC compliant resource but at some of the highest grades reported in Australia¹⁶.

The Cummins Range carbonatite deposit is the largest scandium deposit in the western world with 38,250t of contain Sc₂O₃. This includes an Indicated Resource of 77.4Mt at 90g/t for 6,970t of Sc₂O₃. Within the Indicated Resource, which is largely concentrated in the upper 100m, there are areas of higher concentrations of the metal.

¹³ <https://strategicmetalsinvest.com/gallium-prices/>

¹⁴ <https://www.reuters.com/world/china-hits-back-us-tariffs-with-rare-earth-export-controls-2025-04-04/>

¹⁵ REE ASX Announcement 25 January 2024: Cummins Range Mineral Resource Estimate Update

¹⁶ REE ASX Announcement 25 March 2025: RareX Discovers High Grade Gallium at Cummins Range

Significant intercepts have been calculated with 248 intercepts greater than 200g/t Sc₂O₃ and are shown in Appendix 1. Some outstanding results include:

- CRX0035 – 60m at **320g/t** Sc₂O₃ and 2.65% TREO from 53m (no gallium assays), including 8m at **824g/t** Sc₂O₃ and 3m at **1131g/t** Sc₂O₃
- CRX0063 – 53m at **482g/t** Sc₂O₃ and 1.89% TREO from 45m (no gallium assays), including 30m at **744g/t** Sc₂O₃ and 3m at **1021g/t** Sc₂O₃
- NRC040 – 87m at **294g/t** Sc₂O₃, 81g/t Ga₂O₃ and 1.06% TREO from 1m, including 3m at **960g/t** Sc₂O₃ and 11m at **519g/t** Sc₂O₃
- NRC037 – 32m at **433g/t** Sc₂O₃, 132g/t Ga₂O₃ and 2.58% TREO from 45m, including 12m at **711g/t** Sc₂O₃ and 2m at **1058g/t** Sc₂O₃

In the regolith portion of the deposit, upgrading of various of metals, including scandium, gallium, niobium, rare earth elements and phosphate, has resulted in one of Australia's most significant concentrations of critical metals. The metals are often occurring together and beneficiation of rare earths or phosphate will likely upgrade the scandium and gallium as well.

Recent Geopolitical Developments affecting Scandium Supply

China recently responded to increasing U.S. tariffs with significant export controls targeting critical minerals, implemented April 4, 2025, as part of broader retaliatory measures against U.S. tariffs¹⁷. These controls focus on medium and heavy rare earth elements essential for advanced technologies and defence applications. Export licenses are now required for:

- Scandium and scandium alloys/compounds;
- Yttrium and related materials; and
- Samarium, gadolinium, terbium, dysprosium, and lutetium.

This expands China's previous restrictions on gallium and germanium¹⁸ as well as other critical minerals.

Unlike earlier policies with grace periods, these controls took effect immediately on April 4, 2025, disrupting global supply chains and exporters must now submit license applications through Ministry of Commerce (MOFCOM) or face shipment holds for non-compliance¹⁹.

The Global Scandium Market

Scandium has emerged as a strategic critical mineral with growing importance across multiple industries. It is generally recovered from cobalt, nickel, titanium and zirconium processing streams, with China being the leading producer globally. Scandium lacks affinity for the common ore-forming anions; therefore, it is widely dispersed in the lithosphere and forms solid solutions with low concentrations in more than 100 minerals and, similar to gallium, occurs in comparatively low concentrations where it is recovered from the aforementioned processing streams. Global consumption has increased considerably driven by its use in aluminium-scandium alloys and SOFCs²⁰.

In financial terms, the global scandium market reached US\$548.9 million in 2022 and is forecast to expand to US\$859 million by 2028, representing a compound annual growth rate (CAGR) of 7.75%, with more optimistic forecasts suggesting the market could reach US\$1.53 billion by 2030, with a CAGR of 14.7% from 2025 to 2030²¹.

¹⁷ <https://www.reuters.com/world/china-hits-back-us-tariffs-with-rare-earth-export-controls-2025-04-04/>

¹⁸ <https://www.fastmarkets.com/insights/chinas-tighter-gallium-germanium-export-controls-more-of-the-same-or-a-shift-in-approach/>

¹⁹ <https://www.hklaw.com/en/insights/publications/2025/04/china-imposes-export-controls-on-medium-and-heavy-rare-earth-materials>

²⁰ <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf>

²¹ <https://www.globenewswire.com/news-release/2023/12/19/2798775/28124/en/Global-Scandium-Market-Industry-Trends-Share-Size-Growth-Opportunity-and-Forecast-2023-2028-Demand-in-Aerospace-and-Solid-Oxide-Fuel-Cells-Rises.html>

In terms of physical volume, global supply and consumption has shown remarkable growth, doubling from approximately 15-25 metric tons in 2021 to 30-40 metric tons in 2023, according to the US Geological Survey⁸.

Recent price points in China show scandium oxide (99.99% purity) trading at approximately US\$650/kg EXW and, over the past decade, prices of up to US\$2,000/kg have been reached. Meanwhile, high-purity scandium metal (99.999%) commands pricing around US\$5,000/kg²².

Due to the small, fragmented and opaque market dynamics it is unclear how scandium prices vary by jurisdiction. With China being essentially the sole supplier, the provided price range is likely limited to the Chinese market where trade restrictions do not apply and as such likely provide a floor price indication.

Key Applications Driving Scandium Demand

Aluminium-Scandium Alloys: The integration of scandium into aluminium alloys represents one of the most promising growth segments. Even at small concentrations (approximately 0.2%), scandium dramatically improves aluminium's properties by enabling welded rather than riveted construction and reducing weight by 10-15%, which is particularly relevant for space applications⁹.

Solid Oxide Fuel Cells (SOFCs): The SOFC segment dominates the current scandium market, accounting for approximately 36% of global demand. Scandium oxide serves as a critical component in SOFCs by stabilizing zirconium in oxide-conductive electrolytes and enabling operation at lower temperatures compared to traditional materials²³.

Beyond these major applications, scandium finds use in diverse sectors including:

1. Electronics
2. 3D printing materials for advanced manufacturing
3. Sports equipment (baseball bats, bicycle frames, lacrosse sticks)
4. Military and defence components
5. Medical applications (PET imaging, catalysts)
6. Thin film deposition for semiconductor manufacturing

Global production remains limited to:

- By-product recovery from other metal processing (nickel, cobalt, uranium, titanium)
- Small-scale operations primarily in China, Russia, Kazakhstan, and (before 2022) Ukraine

China maintains a near-monopoly on scandium feedstock production and refining, creating supply chain vulnerabilities for Western nations and industries relying on this critical material. Whilst there are some notable western deposits in the US, Europe, Australia and Quebec, Canada, there is no notable scandium extraction in the West outside a small Rio Tinto operation in Quebec.

²² <https://www.asianmetal.com/>

²³ <https://www.mordorintelligence.com/industry-reports/scandium-market>

MT MANSBRIDGE PROJECT

Exploration activities on Mt Mansbridge began this quarter as part of a two-part, pre-drilling field programme to ensure future drilling is accurately targeted.

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)²⁴ 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.

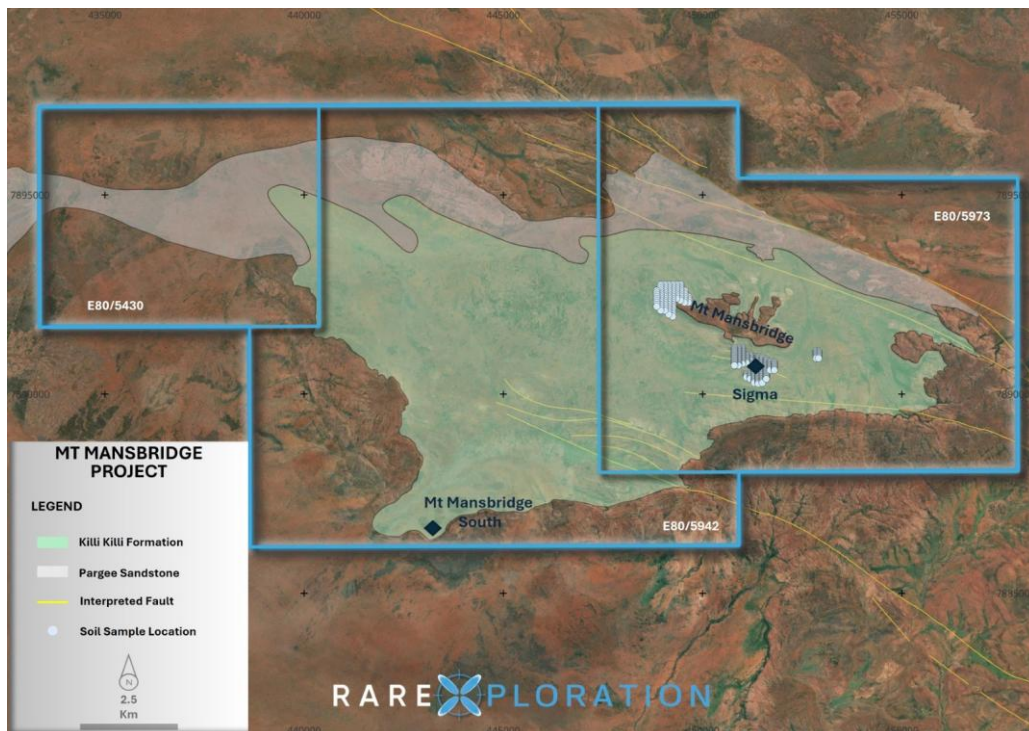


Figure 4. Mt Mansbridge Project showing soil sampling locations and Mt Mansbridge South location.

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,²⁵ 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 217km² 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.

²⁴ NTU ASX Announcement dated 16 January 2025: 2025 Wolverine Mineral Resource Estimate

²⁵ REE ASX Announcement dated 18 September 2024: RareX review of Mt Mansbridge Project shows highly promising heavy rare earth potential

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.

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 Yttrium²⁶. 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 5. Newly discovered HRE bearing hematite quartz breccia vein with geologist Macgregor Vidler from Dingo Prospecting

²⁶ 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.

KHALEESI PROJECT

The Khaleesi Alkaline Intrusion Complex (**KAIC**) Project, located approximately 260 km northwest of Kalgoorlie within the Northern Foreland Unit (**NFU**) of the Albany-Fraser Belt, represents a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany-Fraser Orogeny. It also lies adjacent to the eastern margin of the Canning Basin, with the Mulga Rocks East Uranium and Rare Earth Elements (**REE**) deposits directly abutting the tenement boundary, as shown in Figure 6.

The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions, particularly within the Queen Victoria Spring Nature Reserve, located 5 km south of the KAIC. This reserve hosts Australia's largest known carbonatite pipe – the 10 km diameter Cundeelee Carbonatite – described by BHP in 1998 as the “largest, effectively untested carbonatite in the world.”

The nature reserve also contains the Ponton Dyke, a strongly REE-mineralised body with historical intersections of up to 28m at 10% TREO, including 6 m at 20.57% TREO. Although mining activities are restricted within the reserve, these mineralised systems demonstrate the exceptional metallogenic potential of alkaline intrusions in the region.

The KAIC Project was identified by RareX's exploration team in March 2024 following a review of historical data. The geological setting, together with its proximity to Ponton Dyke and the Cundeelee Carbonatite, highlighted the project's potential as a large, highly prospective alkaline intrusion complex.

Recent geochronological work by Tucker et al. (2023)²⁷ dated A-type magmatism within the KAIC at 2030–2010 Ma, correlating closely with the age of known carbonatite systems such as Cundeelee and Mt Weld along the Yilgarn Craton's eastern margin (Figure 6).

Structurally, the western half of the KAIC is interpreted to have been downthrown during early Ordovician intracratonic extension associated with the development of the Canning Basin. As a result, the KAIC likely forms the basement underlying the Mulga Rocks sediment-hosted uranium deposits.

Exploration to date has been primarily conducted by AngloGold Ashanti, Fortescue Metals Group, and IGO Limited, with a historical focus on Au-Ni-Cu targets. The KAIC is variably covered by sediments, ranging from outcrop to depths of up to 150m. Due to this cover, surface geochemical sampling has been limited, and historical exploration involved aircore and RC drilling.

²⁷ Naomi M. Tucker. 2023. A newly discovered 2030-2010 Ma magmatic suite records the dawn of Proterozoic extension on the southern margin of the Yilgarn Craton

Importantly, post-2012 drilling programs incorporated multi-element, four-acid digest assays, providing coverage for key pathfinder elements including Nb, Ga, Y, and Eu – significantly enhancing RareX's ability to target metalliferous zones.

Notably, IGO Limited and AngloGold Ashanti concentrated their efforts on the Luchini Au prospect and the gabbro-hosted Ni-Cu Rising Dragon prospect. The base-metal mineralisation observed at Rising Dragon confirms the presence of fractionated, metal-rich magmatic systems within the KAIC, supporting its potential to host significant REE and critical metal mineralisation.

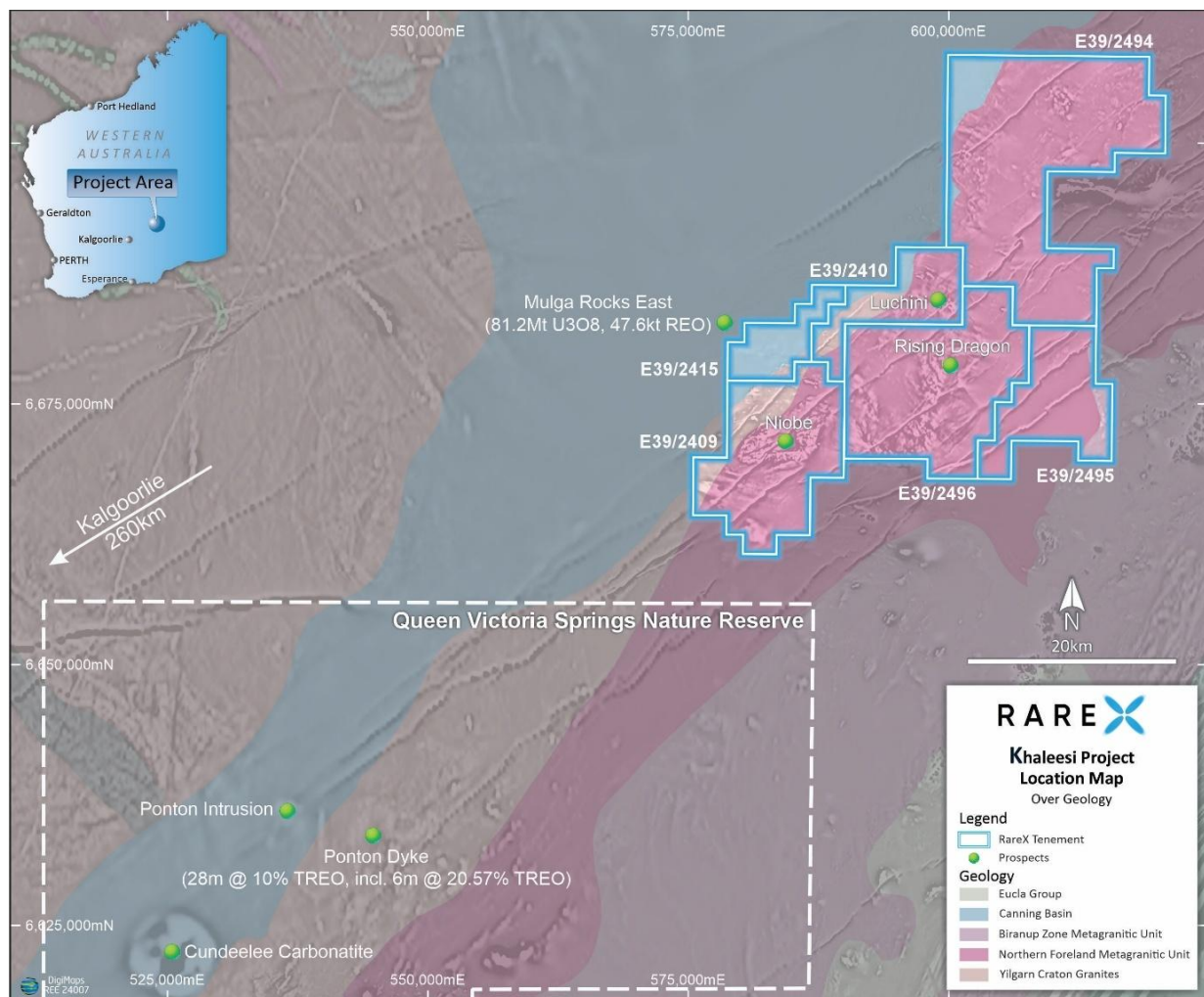


Figure 6. Khaleesi Project Regional Geology.

RareX has been awarded an EIS co-funded drilling grant for RC drilling across six target areas. As shown in Figure 7, each target area will receive between 300m and 1,300m of drilling, with an average hole depth of 100m.

The drilling program is focused on rare earth elements (REEs), gallium, and high field strength elements (HFSEs) such as niobium, tantalum, zirconium, and hafnium. A brief summary of the drill targets is provided in Table 1.

Table 1 – EIS Co-Funded Drill Target Summary

| | |
|-------------------|--|
| Niobe T1 | Strong magnetic anomaly located between two significant structures. No detailed gravity survey completed. Carbonatite candidate. |
| Niobe T2 | 1 km coincident magnetic and gravity anomaly situated between aircore drill lines with anomalous REEs, niobium, and moderate Ga ₂ O ₃ mineralisation. Proximal to a significant structure. |
| Niobe T3 | Testing gallium concentrations in basement rocks between two aircore drill lines, spaced 1.5 km apart. Broad zones of moderate gallium grades identified across significant widths in regolith and basement rocks. |
| Rim Target | 2 km undrilled magnetic target located on the southern rim of the KAIC. Outer rims of alkaline intrusion complexes (AICs) often host fractionated portions of the source melt and evolved mineralogy. |
| MHAC096 | Toongi-style zirconium-niobium-REE target. Follow up on a bottom of hole geochemical anomaly identified from previous aircore drilling. |
| RD2 | REE anomalism associated with magnetic features along a major north-south structure, adjacent to the Rising Dragon Ni-Cu prospect within a large gabbro body. |

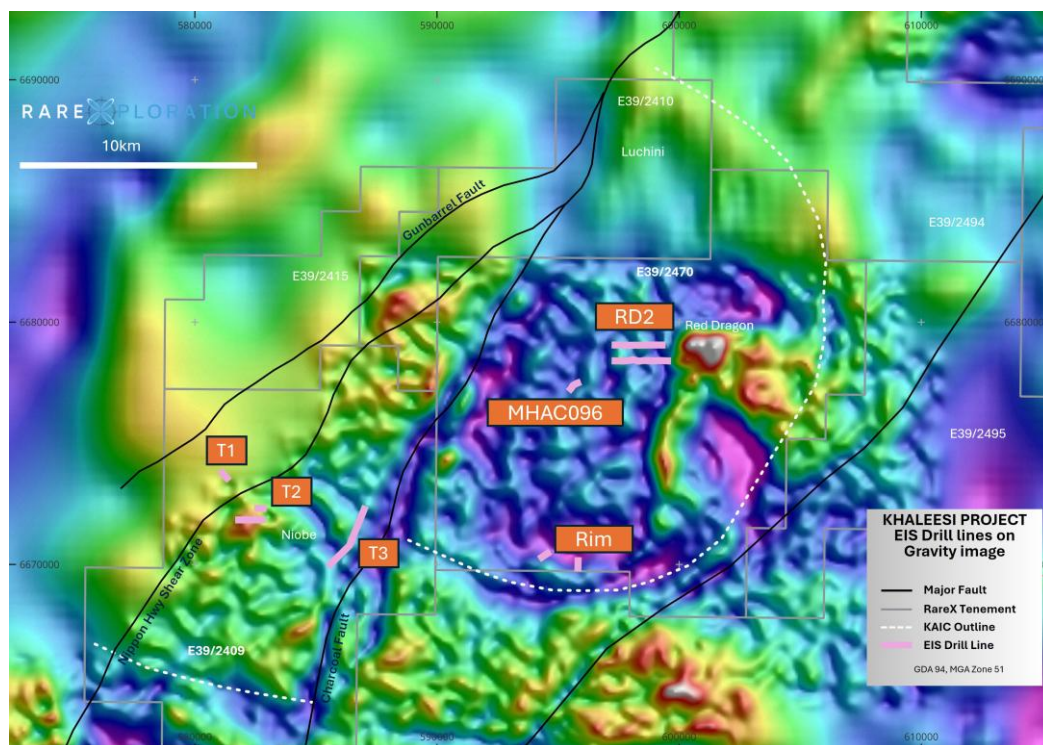


Figure 7. Location of EIS Co-Funded Drill Targets on Gravity

Niobe Prospect

The Niobe Prospect consists of three targets as outlined in Table 1. The prospect was originally identified due to elevated niobium and rare earth concentrations within the regolith and basement felsic intrusions, based on historical gold exploration aircore drilling. These results were reported in the ASX announcement dated 14 October 2024.

Niobe is considered highly prospective for concealed carbonatites or magmatic-hydrothermal deposits, similar to the high-grade Ponton Dyke located to the south. Targets T1 and T2 are designed to test this exploration model.

The Khaleesi Project has been systematically reviewed for critical mineral potential. While the broader intrusion complex exhibits background levels of gallium, the Niobe Prospect shows significant gallium enrichment within the regolith and basement rocks across a broad 5 km × 2 km area. This mineralisation has been further confirmed by two rock chip samples from an outcropping quartz-feldspar-biotite granite, returning assays of 81g/t Ga₂O₃ and 60g/t Ga₂O₃, respectively.

Historical aircore drilling was conducted along two 5km lines spaced up to 2.3km apart, with drilling completed to refusal. Gallium mineralisation is present throughout the regolith profile and continues into the basement rocks, with most drill holes terminating within mineralised granite. Notably, peak values of 87g/t Ga₂O₃ were recorded in hole RDA211. Examples of significant intersections include:

- 39m at 65 g/t Ga₂O₃ from 8m in RDA205, EOH
- 47m at 60 g/t Ga₂O₃ from 4m in RDA231, EOH
- 9m at 71 g/t Ga₂O₃ from 12m in RDA211, EOH, including 5m at 86 g/t Ga₂O₃

The T3 target is a test for gallium enrichment and continuity in both the regolith and basement rocks along a planned 2.8 km drill line.

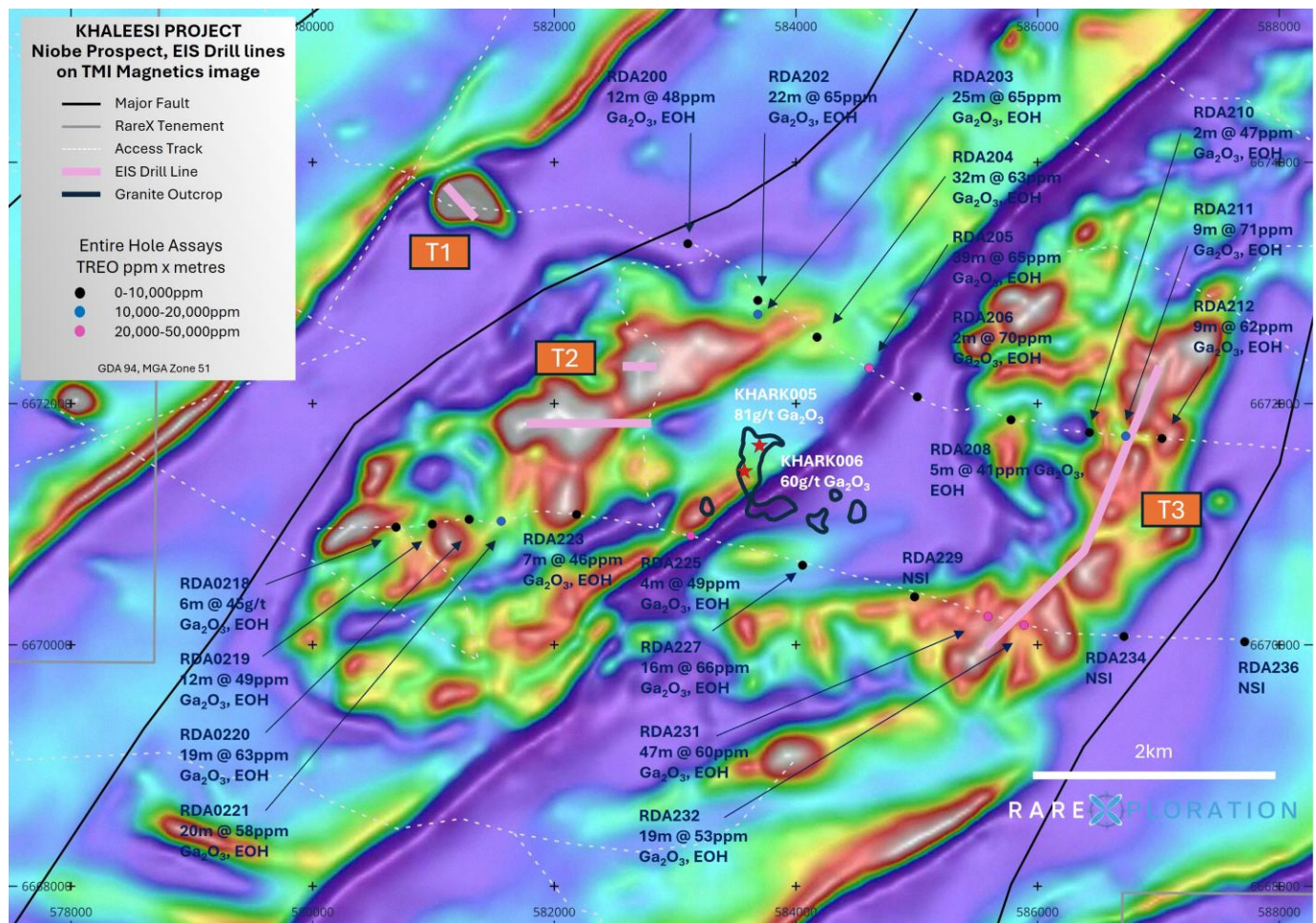


Figure 8. Niobe Prospect on magnetics, showing EIS co-funded drill lines, RareX rock chips and historical aircore gallium results

Table 2 - Significant Intercept Table using 40 g/t Ga₂O₃ Cut with no dilution, dip for all holes was 0 degrees²⁸.

TREO = Lanthanide oxides + Yttrium oxide, EOH = End Of Hole

| Prospect | Hole ID | Northing | Easting | RL | From (m) | To (m) | Interval (m) | Ga ₂ O ₃ g/t | TREO % | Nb ₂ O ₅ ppm | EOH in Mineralisation |
|----------|---------|----------|---------|-----|----------|--------|--------------|------------------------------------|--------|------------------------------------|-----------------------|
| Niobe | RDA200 | 6673325 | 583105 | 373 | 20 | 32 | 12 | 48 | 0.01 | 33 | No |
| Niobe | RDA202 | 6672855 | 583685 | 366 | 20 | 42 | 22 | 65 | 0.03 | 88 | Yes |
| Niobe | RDA203 | 6672740 | 583685 | 367 | 12 | 37 | 25 | 65 | 0.08 | 126 | Yes |
| Niobe | RDA204 | 6672550 | 584175 | 361 | 4 | 36 | 32 | 63 | 0.06 | 145 | Yes |
| Niobe | RDA205 | 6672295 | 584605 | 347 | 8 | 47 | 39 | 65 | 0.1 | 129 | Yes |
| Niobe | RDA206 | 6672055 | 585005 | 337 | 12 | 14 | 2 | 70 | 0.01 | 100 | Yes |
| Niobe | RDA208 | 6671865 | 585780 | 328 | 4 | 9 | 5 | 41 | 0.01 | 92 | Yes |
| Niobe | RDA210 | 6671760 | 586430 | 319 | 4 | 6 | 2 | 47 | 0.02 | 100 | Yes |
| Niobe | RDA211 | 6671730 | 586730 | 317 | 12 | 21 | 9 | 71 | 0.14 | 173 | Yes |
| | Incl. | | | | 16 | 21 | 5 | 86 | 0.2 | 209 | Yes |
| Niobe | RDA212 | 6671710 | 587030 | 311 | 8 | 17 | 9 | 62 | 0.1 | 184 | Yes |
| Niobe | RDA218 | 6670975 | 580690 | 332 | 24 | 30 | 6 | 45 | 0.13 | 93 | Yes |
| Niobe | RDA219 | 6671000 | 580990 | 335 | 8 | 20 | 12 | 49 | 0.08 | 95 | Yes |
| Niobe | RDA220 | 6671040 | 581295 | 336 | 8 | 27 | 19 | 63 | 0.09 | 123 | Yes |
| Niobe | RDA221 | 6671025 | 581560 | 338 | 12 | 32 | 20 | 58 | 0.09 | 138 | Yes |
| Niobe | RDA223 | 6671080 | 582185 | 344 | 12 | 19 | 7 | 46 | 0.04 | 63 | Yes |
| Niobe | RDA225 | 6670905 | 583130 | 334 | 8 | 12 | 4 | 49 | 0.04 | 100 | No |
| Niobe | RDA227 | 6670659 | 584055 | 334 | 20 | 36 | 16 | 66 | 0.01 | 173 | Yes |
| Niobe | RDA231 | 6670235 | 585590 | 308 | 4 | 51 | 47 | 60 | 0.11 | 161 | Yes |
| Niobe | RDA232 | 6670163 | 585888 | 303 | 8 | 27 | 19 | 53 | 0.2 | 142 | Yes |

Table 3 – Niobe Rock Chip results.

TREO = Lanthanide oxides + Yttrium oxide

| Prospect | Rock Chip | Northing | Easting | Ga ₂ O ₃ g/t | TREO % | Nb ₂ O ₅ ppm | Comments |
|----------|-----------|----------|---------|------------------------------------|--------|------------------------------------|--|
| Niobe | KHARK005 | 583699 | 6671650 | 81 | 0.41 | 70 | Coarse grain quartz-feldspar-biotite granite |
| Niobe | KHARK006 | 583573 | 6671438 | 60 | 0.09 | 70 | Coarse grain quartz-feldspar-biotite granite |

PIPER PROJECT

In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the drilling of 1000m of diamond holes. The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX's Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Piper Project is located 320km north west of Alice Springs and 170km along strike to the north west from Nolans Bore REE deposit (resource 56Mt at 2.6% TREO²⁹, see Figure 9). The Piper Project is comprised of 2 tenements, with the smaller of the two granted (EL33675 – 48km²) and the larger tenement (EL33674 – 284km²) pending a heritage land access agreement.

Both tenements were pegged in 2023 and, in recent months, all the surrounding ground has been applied for by WA1 Resources, supporting the Nb-REE-P prospectivity of the region.

²⁸ ASX Announcement 1 May 2025: RareX awarded EIS funding for Khaleesi Project where extensive gallium mineralisation has been identified

²⁹ ARU ASX Announcement 7 June 2017: Completion of Detailed Resource Assessment

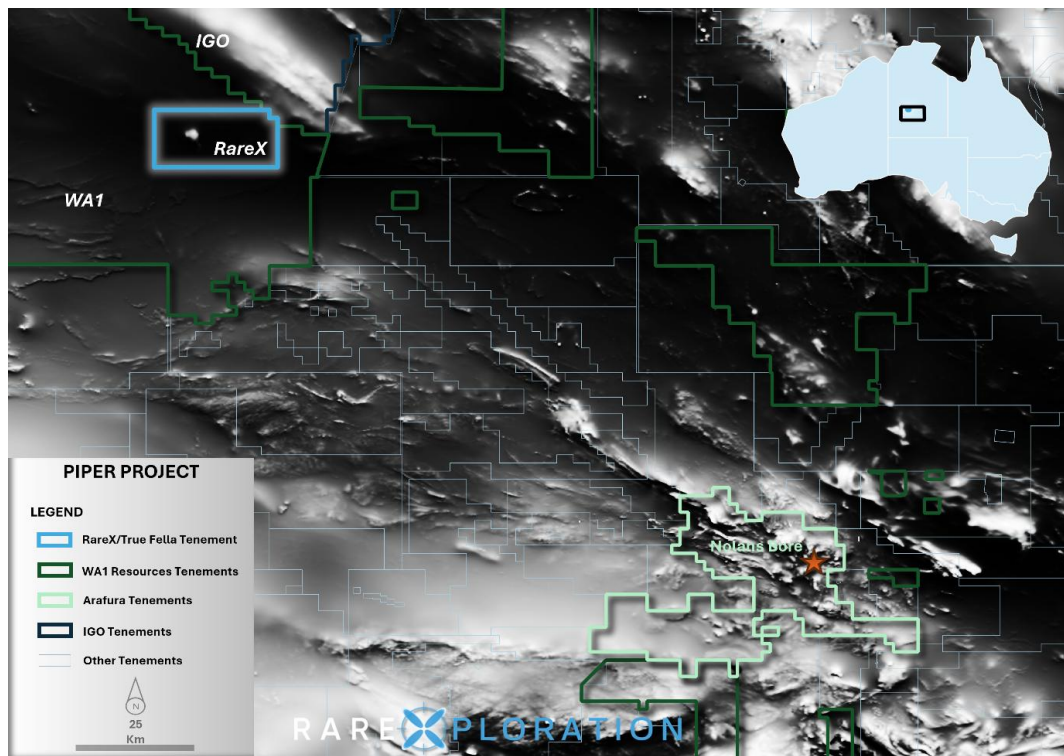


Figure 9. Piper Project tenement outline (blue) and other regional tenements on grey scale Total Magnetic Intensity Image. The Piper Project tenements are now completely surrounded by recent WA1 Resources tenement applications.

The Piper Project is located in the central Aileron Province of the NT and is composed of Palaeoproterozoic granite-gneiss and Lander Rock Beds greenstone-gneiss domains, with the northern half of the tenement covered by younger Neoproterozoic Arumbera Sandstone from the Georgina Basin, which forms a layer that sits over the magnetic carbonatite target which is hosted in the Palaeoproterozoic gneiss.

The carbonatite target is comprised of a strong bull's-eye magnetic anomaly 2.5km in diameter (Figure 10 upper image). The geophysical anomaly sits under the Arumbera Sandstone which is interpreted to be 100m to 200m thick based on geophysical survey data and two historical air-core drill holes to a max depth of 93m over the magnetic anomaly, where none of the holes reached magnetic basement rocks.

The magnetic anomaly response of the carbonatite target indicates that the source body is in the upper 100m to 200m, and the target mineralisation is Nb-REE-P similar to the Cummins Range and Mt Weld carbonatite hosted deposits. The Aileron province has numerous alkaline intrusion complexes along its length, including mineralised bodies such as niobium enriched carbonatites in the western portion of the province forming the Western Arunta, such as WA1 Resources and Encounter Resources projects, and the Nolans Bore rare earths deposit located 170km along strike to the south east of the Piper Project.

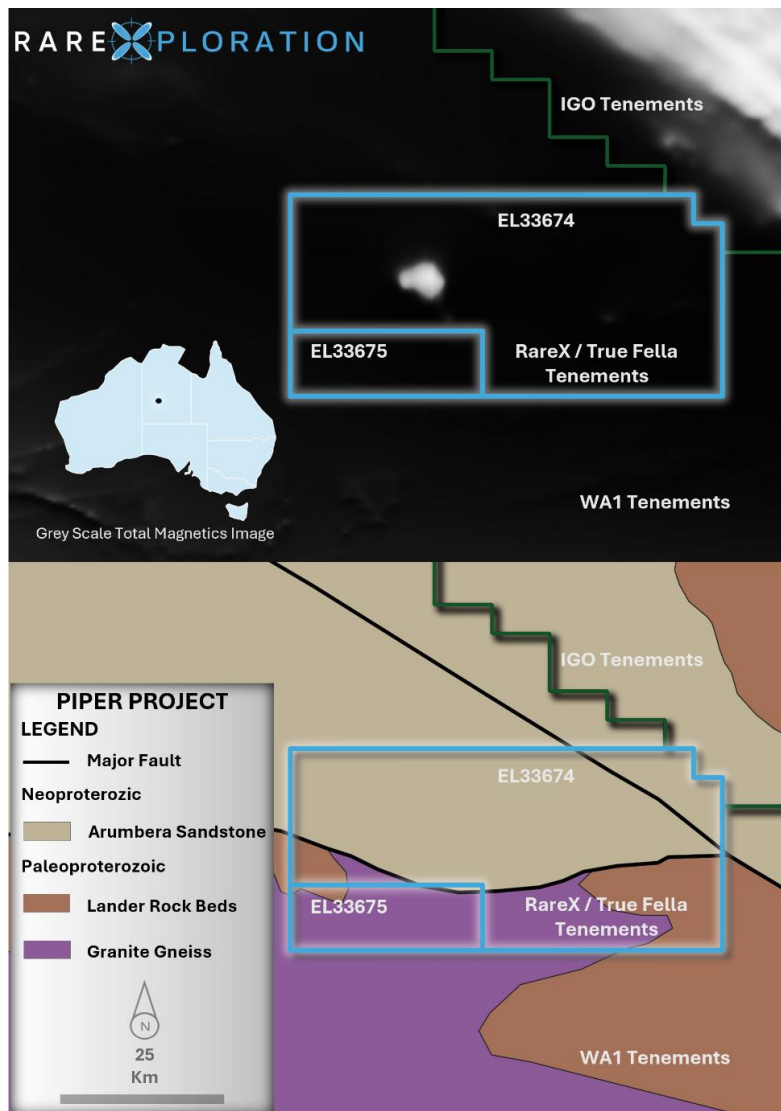


Figure 10. Image at top shows Piper Project tenements on Total Magnetic Intensity image, and bottom image shows Piper Project tenements on interpreted bedrock geology. Note the magnetic carbonatite target in the top image.

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.

CORPORATE

Strategic Collaboration with Gega Elements

On 30 May 2025, RareX announced 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 potentially commercialise a gallium supply chain.

Strategic objectives of the collaboration are:

- 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

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.

Capital Raising

RareX was pleased to announce placements in May and July totalling commitments for \$4.7 million (before costs) from new and existing institutional, sophisticated and professional investors at \$0.022 per share. The placements include a 1 for 2 free-attaching option exercisable at \$0.035 with a 3 year term, subject to shareholder approval and proposed to be listed. Full details of the placements are set out in the announcements dated 14 May 2025 and 21 July 2025.

The placements, together with the Company’s listed equity investments, currently valued at approximately \$3 million, position RareX in a strong financial position to continue its exploration and development programs.

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

Competent Person’s Statement

The exploration results referred to in this announcement were released in accordance with Listing Rule 5.7 on the dates referenced. The Company confirms it is not aware of any new information that would materially change these results since first reported.

Appendix A: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 30 June 2025. The status for each tenement is at the date of this announcement. Tenements marked * were relinquished during the quarter. The Company submitted applications for tenements marked with **.

| Australian Tenement Schedule | | | | | |
|------------------------------|-------------------------|-------------|----------------|---------|---------------------------|
| State | Project | Tenement ID | RareX Interest | Status | Notes |
| WA | Cummins Range | E80/5092 | 100% | Granted | Rare Earths and Phosphate |
| WA | Cummins Range Extension | E80/5372 | 100% | Granted | Rare Earths and Phosphate |
| WA | Khaleesi | E39/2409 | 100% | Granted | Niobium and Rare Earths |
| WA | Khaleesi | E39/2494 | 100% | Pending | Niobium and Rare Earths |
| WA | Khaleesi | E39/2495 | 100% | Granted | Niobium and Rare Earths |
| WA | Khaleesi | E39/2496 | 100% | Granted | Niobium and Rare Earths |
| WA | Khaleesi | E39/2410 | 100% | Pending | Niobium and Rare Earths |
| WA | Khaleesi | E39/2415 | 100% | Pending | Niobium and Rare Earths |
| WA | Khaleesi | E39/2504* | 0% | | Niobium and Rare Earths |
| WA | Khaleesi | E39/2554** | 100% | Pending | Niobium and Rare Earths |
| WA | Mt Mansbridge | E80/5430 | 100% | Granted | Heavy Rare Earths |
| WA | Mt Mansbridge | E80/5942 | 100% | Granted | Heavy Rare Earths |
| WA | Mt Mansbridge | E80/5973 | 100% | Granted | Heavy Rare Earths |
| WA | Mt Mansbridge | E80/6118 | 100% | Pending | Heavy Rare Earths |
| WA | Mt Mansbridge | E80/6132** | 100% | Pending | Heavy Rare Earths |
| WA | Red Dragon | E39/2213* | 0% | | Rare Earths |
| NT | Piper Project | EL33675 | Up to 80% | Granted | Niobium and Rare Earths |
| NT | Piper Project | EL33674 | Up to 80% | Pending | Niobium and Rare Earths |

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 30 June 2025, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$457k on project and exploration activities. The exploration expenditure relates primarily to sample preparation and assaying costs, consulting fees for study work, 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 30 June 2025:

| Company | Ticker | Number of shares | Price (native currency) | FX | Value (A\$) | Pricing date |
|--|----------|------------------|-------------------------|------|--------------------|-------------------|
| Cosmos Exploration Limited | ASX: C1X | 10,000,000 | A\$0.070 | 1.00 | \$700,000 | 30/06/2025 |
| Kincora Copper Limited | ASX: KCC | 44,983,333 | A\$0.040 | 1.00 | \$1,799,333 | 30/06/2025 |
| Canada Rare Earth Corp. | TSXV: LL | 24,579,658 | CAD\$0.02 | 1.12 | \$550,584 | 30/06/2025 |
| Value of share investments (C1X, KCC, LL) | | | | | \$3,049,917 | 30/06/2025 |

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")

30 June 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 25 | 125 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (457) | (1,149) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (279) | (1,100) |
| | (e) administration and corporate costs | (401) | (1,452) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 30 |
| 1.5 | Interest and other costs of finance paid | - | (1) |
| 1.6 | Income and other taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 828 |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,111) | (2,719) |
| 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 | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 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) | 2,625 | 2,775 |
| 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 | (173) | (178) |
| 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) | (7) | (27) |
| 3.10 | Net cash from / (used in) financing activities | 2,445 | 2,570 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 453 | 1,936 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,111) | (2,719) |
| 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) | 2,445 | 2,570 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,787 | 1,787 |

| 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 | 1,747 | 413 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other* (provide details) | 40 | 40 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,787 | 453 |

*The Company holds funds in a term deposit as security against a 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 | 124 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <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> | | |
| Payment of Director fees, salaries and superannuation of \$124k. | | |

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.</i> | | | |
| <i>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 | 40 |
| 7.3 | Other— Instalment arrangement | - | - |
| 7.4 | Total financing facilities | 40 | 40 |
| 7.5 | Unused financing facilities available at quarter end | | 40 |
| 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) | (1,111) |
| 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) | (1,111) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,787 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 40 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,817 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.64 |
| <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: Yes. | |
| 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: The Company announced a placement to raise \$2 million (before costs) on 21 July 2025. Tranche one of the placement has completed, raising, \$1.76 million, and tranche two remains subject to shareholder approval. The Company is now funded for 3.2 quarters based on the completion of tranche one, and, in the event that tranche two completes, the Company will be funded for 3.4 quarters. | |

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: Yes. The Company expects to continue its operations and exploration activities and will review and adjust according to its available funding.

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.

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: 31 July 2025

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.