

ASX Release
15 July 2024

Board restructure to reflect streamlined corporate structure and near-term exploration focus

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Highlights

- James Durrant promoted from Chief Executive Officer to Managing Director.
- Board composition streamlined with resignations of John Young and Cameron Henry.
- Jeremy Robinson remains as non-executive Chairman and Shaun Hardcastle and Danny Goeman as non-executive Directors.
- Changes are consistent with RareX's near-term focus on the Khaleesi Niobium-Rare Earths Project, as well as its focus on reducing corporate overheads.

RareX Limited (ASX: REE – **RareX** or the **Company**) announces the following changes to its board structure to reflect its strategic business priorities following the acquisition of the district-scale, 100%- owned, **Khaleesi Niobium-Rare Earths Project** in the East Yilgarn region of Western Australia.

CEO James Durrant has been promoted to the board as Managing Director following his stewardship of the Company over the past 18 months, which has seen it reshape its development approach at the Cummins Range Project and acquire an exciting new niobium project in Western Australia.

Non-executive Directors John Young and Cameron Henry have stepped down from the board to focus on their other business interests.

Jeremy Robinson remains as non-executive Chairman while Shaun Hardcastle and Danny Goeman remain as non-executive Directors and will continue to provide important strategic input, particularly into the off-take and strategic partnering process for Cummins Range.

The changes to the board are consistent with RareX's current business focus and strategic direction, as articulated in recent announcements, as well as its focus on reducing corporate overheads.

Chairman, Jeremy Robinson, said: *"It important for us to evolve with the macro environment and the Company portfolio. I would like to thank John and Cameron for their support and guidance and wish them well in their future endeavours. We are grateful for their respective contributions to the Company over a significant period of time.*

"I would also like to congratulate James Durrant, who will now serve the Company in his new role as Managing Director following his dedicated leadership as CEO over the last year.

"RareX is in an exciting position and poised for growth with exploration ramping up at our new Khaleesi Niobium Project, low-cost work progressing at Cummins Range to secure potential off-take partners and business development activities in full swing.

For more information,
please contact:

Investors: James Durrant, Managing Director

P +61 (0) 8 6383 6593

Media: Nicholas Read, Read Corporate

P +61 (0) 8 9388 1474

Corporate Advisers: Wallabi Group

P +61 (0) 407 926 869

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RareX Limited
ASX:REE
ABN: 65 105 578 756

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

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

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



"The restructured board will help us to be more agile as these business streams pick up pace whilst managing overheads appropriately."

In accordance with Listing Rule 3.16.4, the Company advises the following with respect to the Managing Director's agreement:

- a) Base salary of A\$350,000 per annum exclusive of superannuation
- b) Termination notice period of 3 months by either party or immediate by the Company by paying out the notice period
- c) Subject to shareholder approval, 15 million options exercisable at 150% of the 30 day VWAP of RareX shares at the date of approval and expiring 3 years from issue.

All other executive engagement terms are standard for this type of agreement.

As part of the restructure, the Company will also seek shareholder approval to issue each of the non-executive Directors 6 million options exercisable at 150% of the 30 day VWAP of RareX shares at the date of approval and expiring 3 years from issue.

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

About RareX Limited – ASX: REE

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

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

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

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

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

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

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