

ASX Release  
8 October 2025

## Metallurgical Update for Cummins Range Multi-Critical Mineral Project

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### Highlights

- **Metallurgical studies underway** are defining the **multi-critical mineral** nature of the Cummins Range Project with exposure to **rare earths, phosphates, scandium and gallium** and their deportment to underpin process designs.
- Metallurgical programmes at **SGS Lakefield** are targeting:
  - **20× mineral concentrate** upgrade (repeat of previous benchmarks);
  - **Mixed Rare Earth Carbonate (MREC)** production from concentrate; and
  - **Gallium and scandium** deportment.
- **Phosphate bioleach program** nearing completion with dual objectives:
  - Production of a microbially derived **phosphate fertiliser product**, including crop trials; and
  - **Liberation of rare earths** into residue for upgrading.
- **Gallium enrichment** test work advancing at SGS and Gega on both ore and concentrate.
- **Gallium re-assays continue** to progress to define the gallium resource estimate of Cummins Range.

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to provide an update on the extensive metallurgical and mineralogical test work programs currently underway at its flagship Cummins Range Project in the Kimberley region of Western Australia.

Following a period of reduced activity in test work, RareX has resumed several metallurgical testing workstreams across Cummins Range ore, focussing on rare earth elements, phosphate, scandium and gallium.

RareX Managing Director and CEO, James Durrant, said: “Cummins Range is an emerging multi-critical mineral project of significant scale. The breadth and depth of our current metallurgical programs will demonstrate that Cummins Range is more than just a rare earth deposit – it is taking shape as a **multi-critical mineral project** with broad application potential and multiple revenue streams. The combination of phosphate, gallium, scandium and rare earths positions us uniquely in the sector at a time when supply chain security for these minerals is a global imperative.”

### Rare earth, gallium and scandium metallurgical programs at SGS Lakefield

Preparation of a mineral concentrate in rare earths is underway at SGS Lakefield which has had prior success with similar natured carbonatites to that at Cummins Range.

The work aims to test reagents that can deliver a repeat of the observed 20× upgrades relative to head grade, which would be consistent with prior works completed by BTMR<sup>1</sup>. Ongoing collaboration with BTMR was halted following policy changes in China.

<sup>1</sup> REE ASX announcement 18 October 2023: *Rare Earths beneficiation testwork delivers strong TREO upgrades, providing further confidence in Cummins Range product strategy*

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The work will also trace how gallium and scandium deport within the rare earth flotation regime and assess the potential impact on flowsheet design.

If flotation results are sufficiently positive additional test work on making a Mixed Rare Earth Carbonate (MREC) from mineral concentrate will be pursued.

RareX is in discussions with companies specialising in conventional and unconventional separation of MREC.

### Phosphate bioleach program

Two workstreams are underway under the bio-leaching pathway:

1. Test work conducting plant growth trials in collaboration with Biological Inputs Pty. Ltd and Agronomy Solutions are nearly complete and will be reported on in the next few weeks. The objectives of that test work are to:
  - Produce a microbially derived phosphate fertiliser product that can enable Stage 1 phosphate operations in a cost-effective way – avoiding the need for capital intensive flotation in the initial development stages of the overall Cummins Range Project;
  - Prove its effectiveness in reducing MAP/DAP fertiliser requirements by 50% or more in challenging soils such as Kununurra's high calcium clay soils and South Australia's calcareous soils – both of which have a high phosphate fixing capacity, needing large quantities of expensive and imported conventional phosphate fertiliser to be effective; and
  - Remove the phosphate mineral, apatite, from ore as the main source of phosphate as well as other acid consuming gangue to effectively upgrade the ore ahead of flotation or acid bake cracking processes in the rare earth value chain.

The synthesis of the phosphate product was successfully completed in Q2 of this year and plant trials at Agronomy Solutions started in June 2025.

2. Work is currently underway to test finer grind Cummins Range product (100 micron vs 400 micron) to optimise overall phosphate recovery.

### Collaboration with Gega Elements

Gega Elements is an Australian startup focused on developing advanced separation technologies for germanium and gallium, offering solutions for critical minerals supply chains and refining. RareX and Gega entered into a collaboration agreement in May 2025<sup>2</sup>.

RareX has commenced with test work in collaboration with Gega evaluating gallium upgrading directly from ore as well as mineral concentrate feedstock.

<sup>2</sup> Ree ASX announcement 30 May 2025: *RareX Enters Strategic Collaboration Agreement with Gega Elements to Develop Australia's First Integrated Gallium Supply Chain*

### Next Steps

- Completion of phosphate bioleach and enrichment test work in Q4-CY25.
- Conventional flotation work completion at SGS Lakefield during this quarter.
- Refinement of downstream processing flowsheets based on deportment outcomes.
- Ongoing engagement with Gega and other partners to advance alternative separation and development pathways.
- Inclusion of gallium and scandium in project economic assessment once deportment outcomes are quantified.

RareX will continue to update shareholders as results are received.

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

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### 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