

ASX Release
31 July 2024

June 2024 Quarterly Report

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HIGHLIGHTS

Khaleesi Niobium Project (East Yilgarn, WA)

- New district-scale Khaleesi Niobium Project acquired in the East Yilgarn region of WA, with historical drilling showing elevated niobium and rare earth assays across an extensive, newly-discovered system.
- Favourable acquisition terms: A\$100k cash consideration, 9,816,406 ordinary shares (c. A\$137k at 0.014), escrowed for 6-months and a 2% royalty over three of the six tenements with buy-back options.
- Interpretation of extensive, detailed historical geophysical data from Khaleesi has delivered exciting target areas including multiple gravity anomalies.
- More than 65,000 metres of gold-focused historical air-core drilling data over the Project now being compiled into a database for interrogation:
 - Few historical holes were assayed for niobium or rare earths mineralisation.
 - Those with data show significant enrichment of niobium up to 1,000ppm.
- A portion of the historical gold-focused air core drill chips and pulps have been located and are being sent for re-assay using different assaying techniques.
- Exploration heritage agreement signed with the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), through their representatives, the Central Desert Native Title Services (CDNTS).

Cummins Range Rare Earths & Phosphate Project (Kimberley Region, WA)

- All critical environmental baseline studies completed for the Cummins Range Project.
- Baseline completion is a key milestone towards finalising project approvals, with the next steps including securing a Heritage Agreement and completing a Pre-Feasibility Study (PFS).
- No unexpected environmental findings made within the baseline surveys, with all aspects manageable with typical operational plans.
- Mining Heritage Agreement nearing completion following leadership and advisory changes within the Jaru Prescribed Body Corporate (PBC).
- Main focus at Cummins Range is generating products and advancing towards off-take agreements, which represents a critical component of the PFS.

Corporate

- Successful \$1.5 million share placement completed to fund exploration and development of the Khaleesi Project, Cummins Range Project and for general working capital purposes.
- Cash and listed investments of \$4.6 million at Quarter-end.

For more information,
 please contact:

Investors: James Durrant, Managing Director
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RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 30 June 2024.

Management Comment

RareX's CEO, James Durrant, said: *"It's been a tremendously exciting Quarter for RareX, with the Company making significant progress towards the completion of permitting at our Cummins Range Rare Earths & Phosphate Project and acquiring a highly prospective new niobium exploration asset in the East Yilgarn province of Western Australia."*

"At Cummins Range, we have now completed all baseline environmental surveys required for project permitting, with the results confirming all environmental aspects can be successfully managed via standard operational plans. This represents the culmination of 12-months of hard work and positions the Company to now engage with the government departments to progress to the next phase of regulatory approvals."

"In addition, our previously announced business development program – aimed at identifying complementary carbonatite-focused exploration projects to our asset portfolio – has borne fruit, with the acquisition of the district-scale Khaleesi Niobium Project in the highly prospective East Yilgarn region of Western Australia."

"This project acquisition comes with a significant quantity of historical exploration data, the vast majority of which was focused on gold exploration. However, where this historical drill core was assayed for niobium, results show broad areas of anomalous niobium and rare earth mineralisation."

"We have commenced a review and integration of this historical data, with initial results identifying exciting exploration targets including multiple gravity anomalies."

"During the Quarter we completed a successful \$1.5 million self-brokered share placement – which was completed at parity to the prevailing market price – providing funding to progress exploration and development at Khaleesi and Cummins Range and for general working capital purposes."

KHALEESI NIOBIUM PROJECT

During the Quarter, RareX acquired the Khaleesi Niobium Project – a district-scale niobium-rare earth project in the East Yilgarn, 290km east-northeast of Kalgoorlie in Western Australia. The acquisition supports RareX's goal of becoming a leading critical metals company with the future development of its 100%-owned Cummins Range, carbonatite-hosted, Rare Earths and Phosphate Project and a strong focus on continuing to discover major new carbonatite-hosted mineral deposits utilising internally-fostered expertise.

The project acquisition initially comprised six tenements acquired unconditionally (one granted, five pending), totalling 966km², with RareX subsequently acquiring an additional 336km² of potential alkaline complexes to expand its landholding in this highly prospective region.

The Khaleesi Project sits on the Northern Foreland unit of the Albany Fraser Belt and is a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany–Fraser Orogeny. The tenements also contain the eastern boundary of the Canning Basin with the Mulga Rocks East uranium and rare earths deposits abutting the tenement boundary.

The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions particularly along strike in the Queen Victoria Spring nature reserve 5km to the south. The nature reserve hosts the largest carbonatite pipe in Australia, the 10km diameter Cundeelee carbonatite, described by BHP in 1998 as the "largest, effectively untested carbonatite in the world¹".

¹ BHP Minerals Pty Ltd, 1998, Mineral Exploration Report A56942, <https://wamex.dmp.wa.gov.au/Wamex/Search/Reports#>

Also within the nature reserve is the strongly rare earth mineralised Ponton Dyke with intersections up to 28m at 10% TREO, including 6m at 20.57% TREO². Although un-mineable due to the nature reserve, these deposits show the highly metaliferous nature and prospectivity of the alkaline intrusions of this area.

The Tropicana Gold Mine (AngloGold Ashanti 70%, Regis Resources 30%) is located 100km to the northeast and sits along the same structural trend. Historically, Anglo Gold Ashanti, Fortescue and IGO have explored the Khaleesi Project with a narrow focus on gold-nickel-copper, and crucially completed a number of multi-element 4-Acid digest assays, including for elements niobium (Nb), yttrium (Y) and europium (Eu).

These assays have confirmed large areas (many square kilometres) of elevated niobium in saprock and fresh rock up to 30 times the background values of 20ppm and over multiple locations. This suggests tremendous opportunities to discover significant niobium and rare earths mineralisation across the holding.

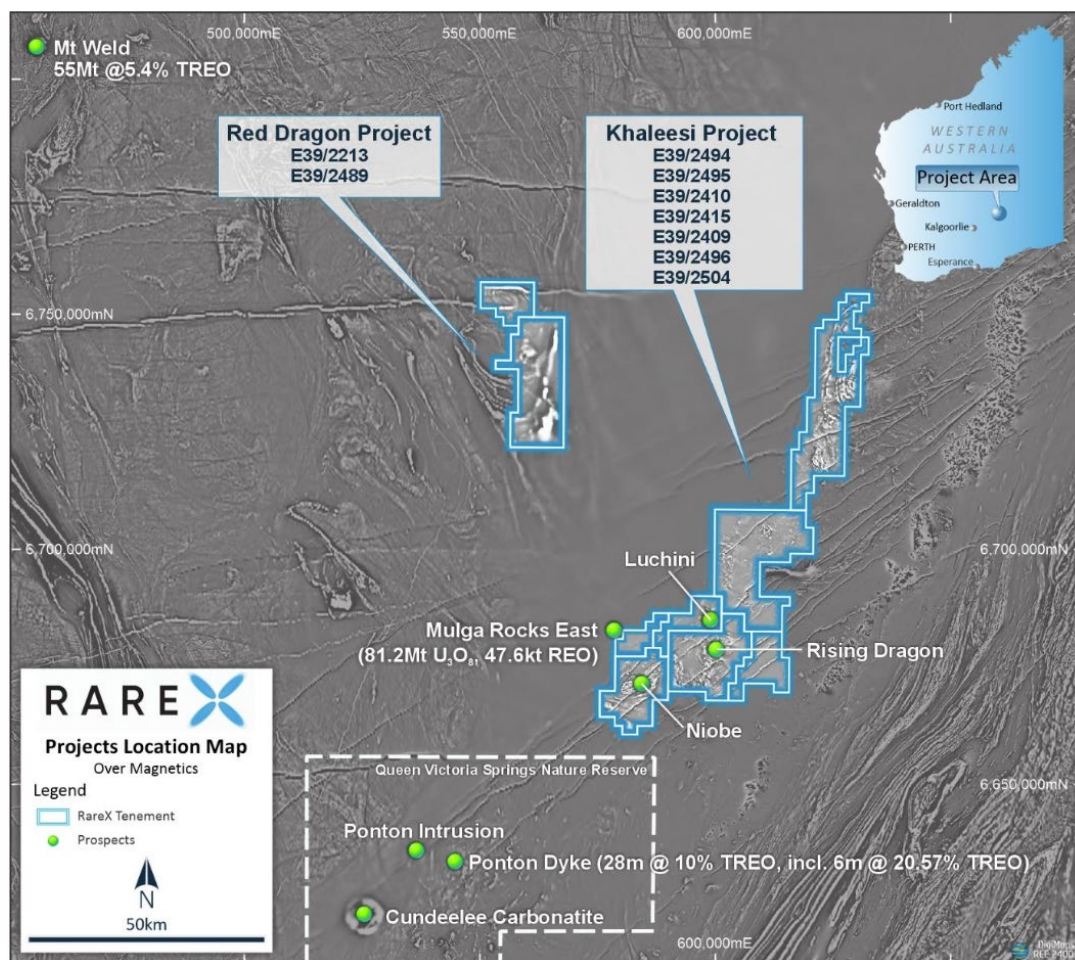


Figure 1: Khaleesi Project location map showing significant Eastern Yilgarn Paleoproterozoic Alkaline Magmatism. The northernmost tenement at Khaleesi Project E39/2504, is RareX's recent 336km² land acquisition.

Following completion of the acquisition, RareX commenced a review and interpretation of extensive, detailed historical geophysical data from the Khaleesi Project, which delivered exciting target areas including multiple gravity anomalies.

² Galaxy Resources ASX announcement: 11 January 2011, Galaxy Completes review of Ponton North Rare Earths Project

Compilation of AngloGold Ashanti and IGO magnetics and gravity data has been completed and several areas have been identified for targeted exploration. The entirety of the Khaleesi Alkaline Intrusion Complex (KAIC) has had aerial magnetics flown at 100m spacing, with the southern two-thirds of the KAIC also having ground gravity at 400m x 400m spacing. These two detailed surveys (shown in Figures 2 and 3) provide incredible detail over the KAIC before RareX has even put feet on the ground – and is the result of several millions of dollars of Tier-1 exploration company groundwork.

The gravity data has provided additional support for the circular geometry of the complex, with the bulk of the central area of the KAIC being a gravity low and the edges of the KAIC increasing in density. Figure 3 shows several gravity highs (red to white) at variable localities across the KAIC. These anomalies range in size from 1km to 4km and are positioned in a variety of geological settings across the complex, including anomalies on the edges of sub-intrusions, on outer ring structures and proximal to large faults and shear zones. Some of the gravity highs are coincident magnetic highs, however a majority of the gravity highs are in magnetic low areas similar to WA1 Resources' world-class Luni niobium deposit in the West Arunta region.

RareX is compiling data from over 65,000m of historical gold-focused air core drilling on the tenement package. Most of these drilled metres were only assayed for gold-related elements. RareX has located and acquired approximately 10,000m of the drill chips and pulps from the project area which are being assessed and sent for re-assay for target elements. The remaining drill chips and pulps have been located and acquisition is underway.

On completion, the drill database, geological and geochemical data will be added to the geophysical surveys and a geological model formed to prioritise exploration areas. Initial priority areas will be in the granted tenement E39/2409 which has emerged with the highest proportion of priority targets so far.

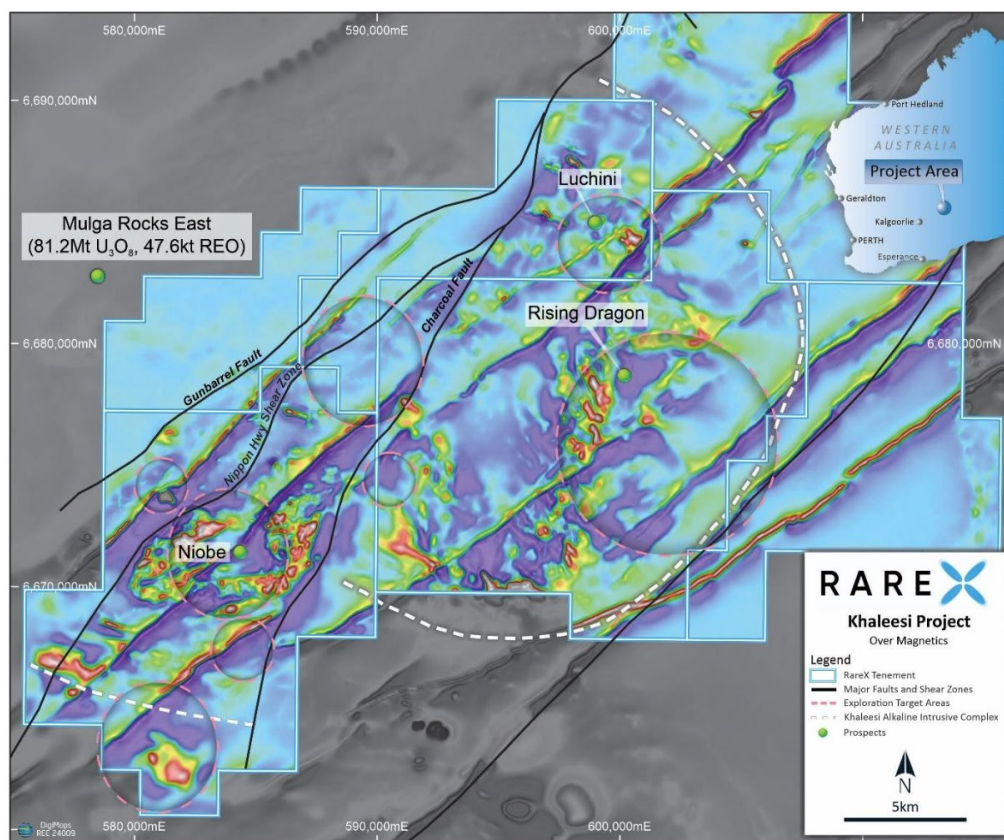


Figure 2: Total magnetic image of Khaleesi Alkaline Intrusive Complex. Colouring is rainbow style, white and red areas are gravity highs and purple areas are gravity lows. Aerial Magnetic survey over the entire project is at a 100m line spacing. Initial exploration targets are shown in pink dashed circles.

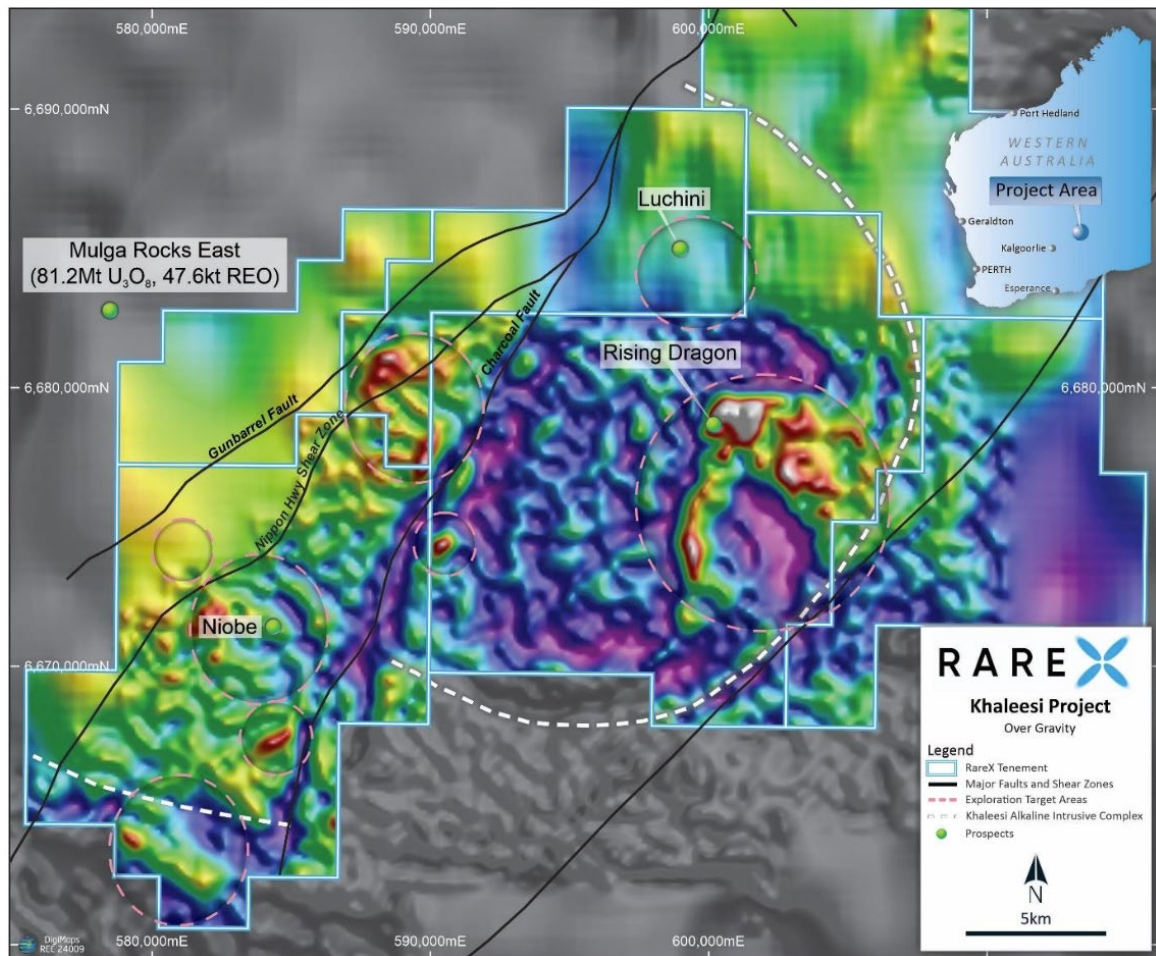


Figure 3: Gravity image of Khaleesi Alkaline Intrusive Complex. Colouring is rainbow style. White and red areas are gravity highs and purple areas are gravity lows. Areas shown in high definition are 400m x 400m ground gravity grid. The blurred areas are 500m (EW) x 2000m (NS) or 2.5km x 2.5km grid. Initial exploration targets are shown in pink dashed circles.

CUMMINS RANGE RARE-EARTHS-PHOSPHATE PROJECT

Completion of Baseline Environmental Surveys

RareX, with support from its environmental consultants, including MBS Environmental and Rapallo Environmental, has completed the key environmental baseline work needed for meaningful engagement with the environmental permitting agencies. The reports received cover environmental aspects including:

- Flora
- Fauna
- Subterranean Fauna
- Ground and Surface Water
- Soils and Landforms
- Mine Rock Chemistry and Mineralogy

The reports provide a description of the above environmental factors, associated risks in the context of a mining project being developed and proposed strategies to mitigate impacts to observed environmental receptors.

No unusual or unexpected observations were made against initial desktop assessments and all observed risk factors have precedent mitigation strategies applied in the industry.

The project is located well away (>10km) from any reserves or other key receptors and is nestled amongst large regional landforms that extend well beyond the project area and as such provide plenty of continuous habitat for existing species to use during and after mining operations (see Figure 4).

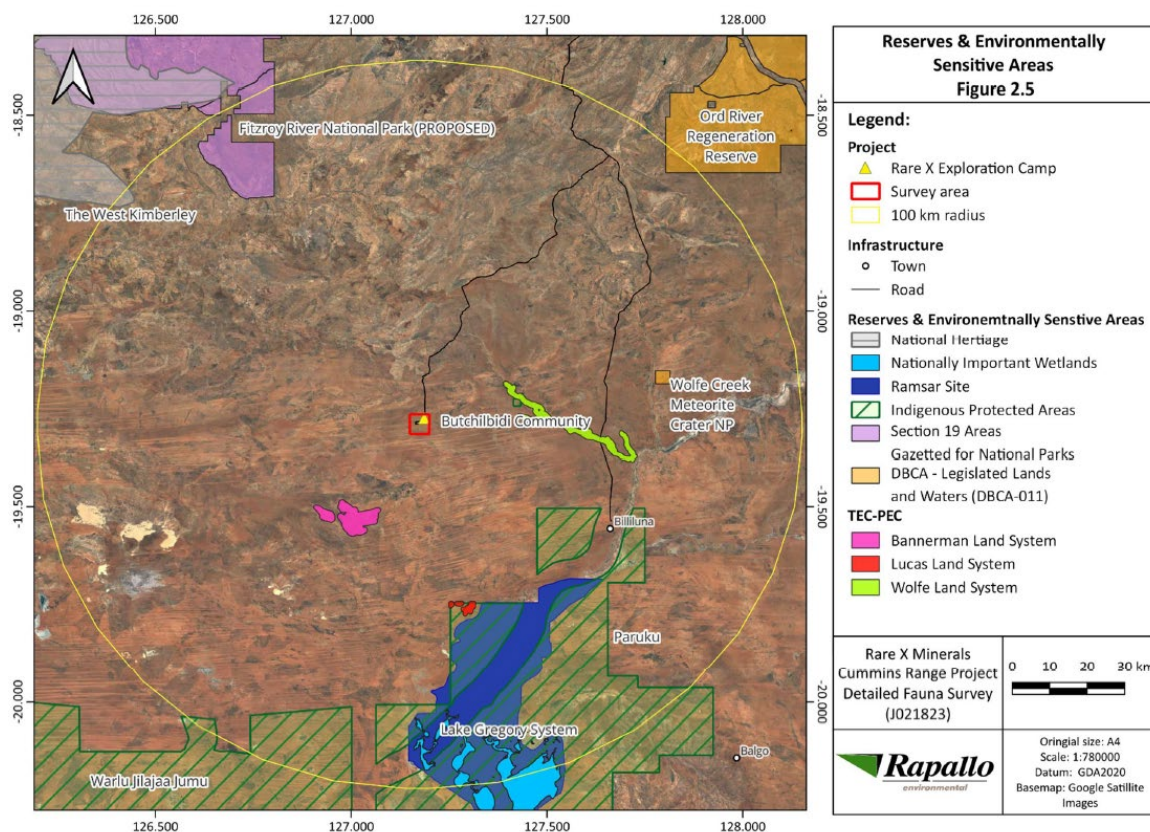


Figure 4: Map of nature reserves and other protected areas in the region with a 100km radius marked. Commonly a distance of more than 10km is used to determine if a project has a direct impact on these protected areas. Note the Butchibidi Community is abandoned and is approximately 25km from the proposed mine site.

Flora

Both spring and autumn surveys were completed throughout 2022 and 2023, as is the core requirement to establish a baseline dataset. The flora and fauna surveys were both undertaken at the same time.

Three landform types were identified in the disturbance area and surrounds: sandplains, dunes and clay pans. The vegetation types of the sandplain and dune group fit well within the regional context, and as such, habitats and flora species extend well beyond the project areas within those landforms in this region.

The clay pan is associated with the carbonatite pipe itself and, given the higher amount of nutrients related to the phosphate-bearing rock substrate, has a higher plant diversity than the surrounding areas.

As the mineable portion of the pipe is less than half of the clay pan extent, RareX has been advised that this landform and associated flora can be managed with appropriate management plans and offsets as required. Some additional mapping and sampling of flora is recommended at this stage.

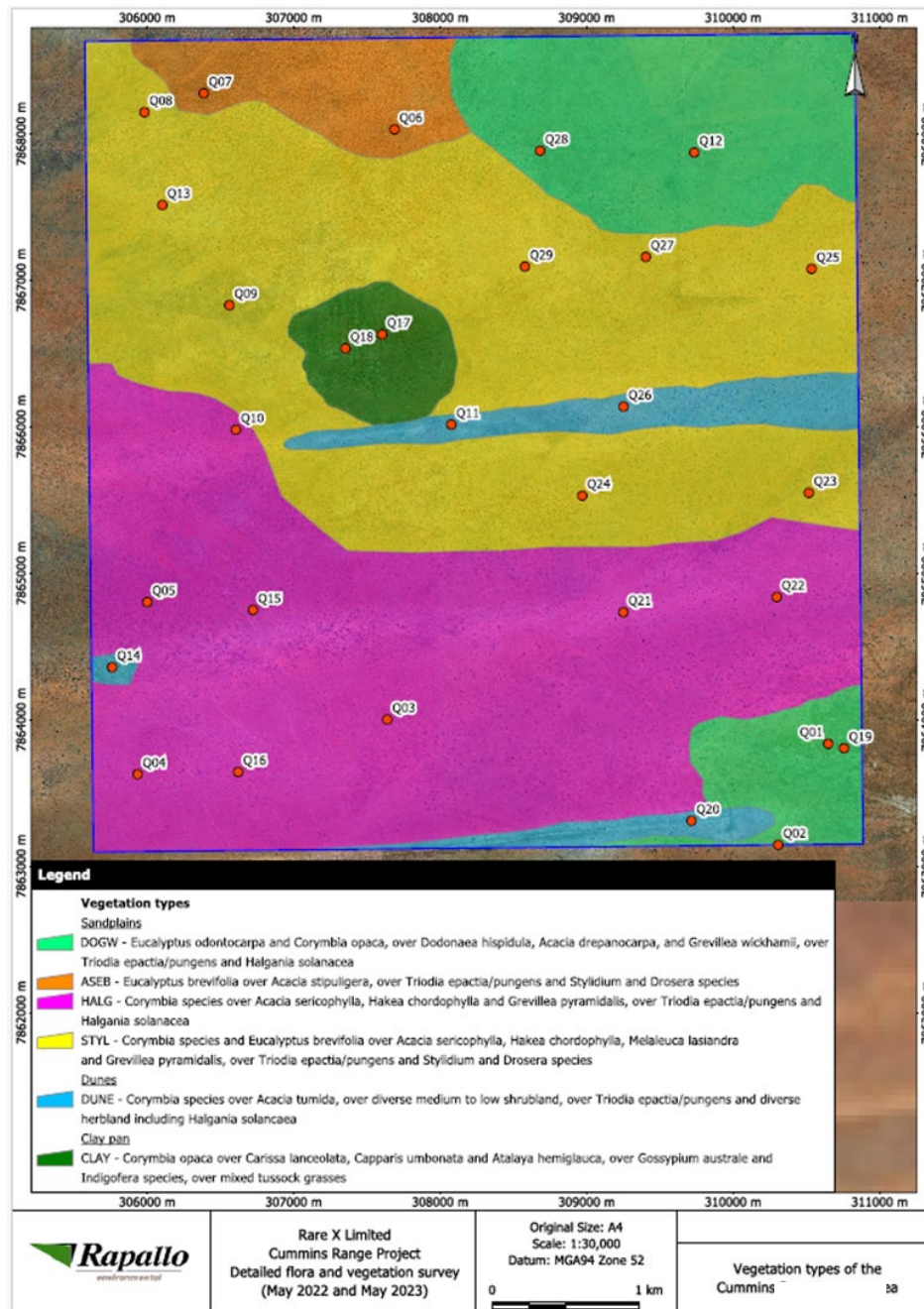


Figure 5: Overview of identified landforms and associated flora as mapped by Rapallo.

Fauna

In line with the desktop assessments, commonly expected species of small mammals and reptiles have been identified in the area. Given the small footprint of the site in the regional context and associated habitat extents, the project impact is very manageable.

Recommendations related to the protection of endemic species focused on the management of invasive predatory species (e.g. foxes and cats) which were observed in the area during the field surveys. For individual species, dedicated management plans may be required.

Subterranean Fauna

No subterranean fauna was identified during a field campaign in September 2023. Geological conditions were not seen as supportive of subterranean fauna as part of the initial assessment in line with field observations.

As part of ongoing work, occasional sampling when opportune will continue to build more substantive datasets and due diligence.

Ground and Surface Water

Following installation of monitoring bores within and outside the deposit in 2022, RareX conducted a comprehensive data collection campaign to characterise groundwater chemistry. Data loggers collected water level data from the bores and a weather station provided key data around wind and rainfall conditions throughout the year.

Combined, the information provides key inputs to the site's future water balance and potential impacts to the environment depending on how surplus water from the mine may be disposed of.

Hydrochemistry is of particular interest as it outlines how far the groundwater of this region is a useful resource (e.g. human or livestock consumption) or if the water could impact other potential receptors within the region. The water is generally of livestock quality, with the exception of elevated fluoride, as is expected given the nature of the carbonatite, which contains minerals such as fluorapatite. Country rock outside of the deposit is less affected by fluoride concentrations.

For potable and processing water use, it is anticipated that a level of water filtration and treatment will be required to support a camp and plant operations and, as discussed under the Mine Rock Characterisation section, ROM and ore stockpiles will manage runoff in a way that directs water to an evaporation pond so as to mitigate fluoride and phosphate release to the environment. It is probable that a certain amount of surplus water will need to be managed, which has been considered as part of prior studies by allowing for an evaporation pond as part of the operational designs.

Pre-operational data collection with a reduced and more targeted analytical suite is being undertaken on a quarterly basis, and will continue in parallel with the project's existing development pathway.

Soils & Landforms

Three landform types were identified in the disturbance area and surrounds: sandplains, dunes and clay pans.

Sandplains were the dominant landform both within the project area and regionally. The project area contains two small, low dunes; however dunes are relatively common regionally south of the project area. The clay pan is associated with the intrusive pipe that hosts the rare earth deposit and is less common regionally.

Based on both the desktop and field assessments, it appears unlikely that disturbances associated with the project will significantly affect any of the identified landforms at the regional scale.

Soils in the project area typically contain very low concentrations of exchangeable cations and also have low ESP values. This means that project area soils are likely to have a poor nutrient holding capacity but are also highly unlikely to be sodic and therefore are unlikely to be prone to erosion.



Figure 6: Example of a soil profile of the red sandy earth type

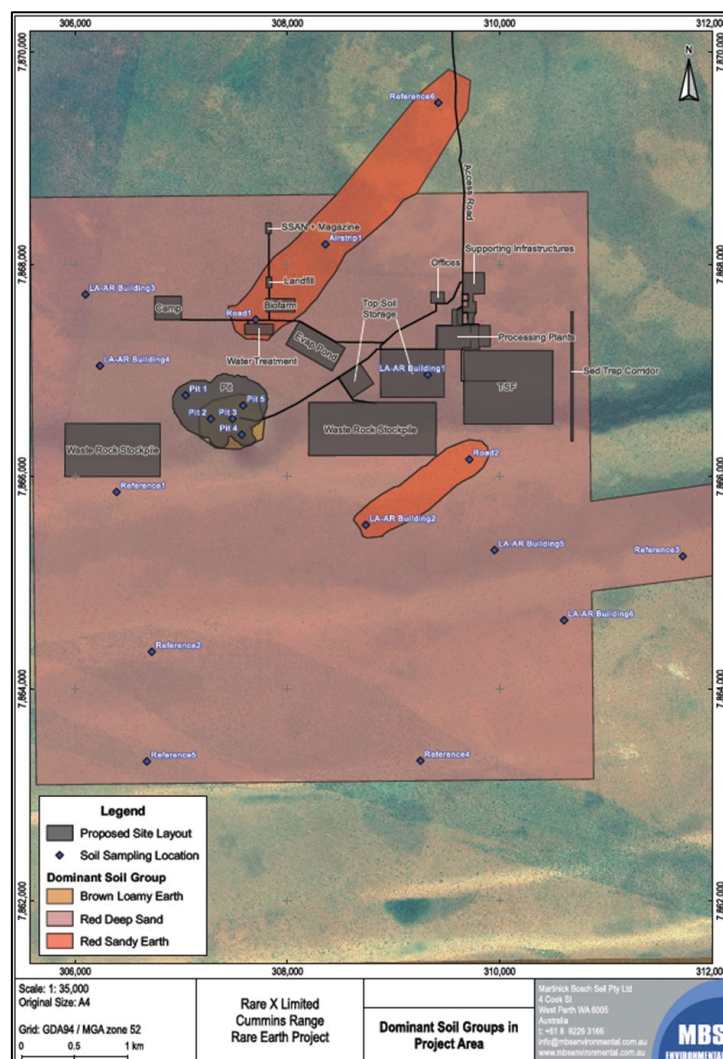


Figure 7: Map of dominant soil types of which there are three. Red Deep Sand dominates the area outside of the deposit.

Mine Rock Chemistry and Mineralogy

Mine rock chemistry assessments, or waste rock characterisations, cover a broad range of human health and environmental considerations. This ranges from formation of acids from sulphides to the presence of radionuclides or asbestiform fibres.

Acid forming potential

No rocks tested have been classed as acid forming. The high neutralisation potential of the carbonatite and pyroxenite rock types negates any presence of measured sulphur and its associated acid forming potential.

Metalloids and other elements

Of particular interest are elements that could feasibly be leached through exposure to rain whilst stored on a waste dump at site.

Most material types were enriched in niobium, tantalum and cerium and strontium. Enrichment in titanium was noted for fresh glimmerite and phoscorite waste samples associated to the titanium oxide detected in the mineralogical compositions.

The low-grade and high-grade ore and materials were highly enriched in phosphorus, also expected since phosphate is a potential ore phase within the Cummins Range carbonatite.

Concentrations of most metals and metalloids analysed were close or below their respective limit of reporting in water leachates (simulating waste dump run-off), indicating a very low risk of metalliferous drainage. Fluoride was present in the leachate, same as in the ground water associated with the deposit and was the only element that exceeded livestock guidelines for water quality.

To manage groundwater risk, it is recommended to handle ores in a way that run-off is collected in a sump and the respective water evaporated. Using carbonatite material that has also acid neutralising capability is the preferred method for underpinning ore stockpiles and the ROM.

Radionuclides

Levels of naturally occurring radiation concentrations for all the waste samples analysed were below the 1 Bq/g exemption limit as 'inherently safe' except for uranium in carbonatite sample XCR00530 (96 to 100 mbgl, 1.15 Bq/g) which was identified as mineralised waste and a mineralised 'ferricrete'. Up to 10Bq/g is material that requires some consideration prior to transport, but risks to the human health or the environment are low. This will become relevant when transporting concentrates, albeit it is not expected that transport limitations will be exceeded for the Cummins Range concentrate.

Non-mineralised waste types are considered below the levels requiring management of NORM and do not require specific management other than for physical properties, whilst mineralised waste may require a management plan to ensure that this material is encapsulated within the waste dump.

Overburden shallow waste of aeolian sands, silts and clays to a depth of approximately 8 metres depth appears suitable for use in rehabilitation as regrowth media although placement on a slope will require suitable rock armouring to prevent erosion.

Asbestiform minerals

A carbonatite waste rock sample had a distinct veinlet of fibrous material present, which was identified as asbestiform anthophyllite. The overall quantities noted in the waste rock samples are very low and as such no particular treatment of waste rock is warranted at this point, however a fibrous materials management plan will be developed and implemented to ensure appropriate risk management and ongoing data collection.

Next steps

The environmental information collected and reported upon is sufficient to develop a project description that can be used to formally engage the regulators (EPA, DWER, DEMIRS) for a preliminary discussion of the project before submitting either a referral under Part IV of the EP Act or for progressing directly to permitting upon completion of a Definitive Feasibility Study (DFS).

The following key milestones are required to complete the project descriptions sufficient to engage the regulator and firm-up the pathway to approvals:

1. Signing of the mining Heritage Agreement – Following a change in the native title governance structure and legal representative, discussions have now resumed with the Jaru PBC, with the long-form final draft agreement under consideration.
2. Completion of the Project's Pre-Feasibility Study – Currently progressed to the requisite level, with offtake being the final catalyst to close this level of study. Early definition of offtake is important for speciality products and RareX is progressing with product generation in support of engaging with down-stream refiners of rare earths and phosphates.

It is anticipated that once approval engagement has formally been initiated with the regulators, and with consideration for the scale and nature of the Cummins Range Project, permitting can be completed within 12 months.

RAREXPLORATION

Following the acquisition of the Khaleesi Niobium Project during the Quarter, RareX will continue to assess new business development opportunities with the potential to build value for shareholders.

This business development program is focused on working towards RareX's goal of becoming a leading critical metals company with the future development of its 100%-owned Cummins Range, carbonatite-hosted, Rare Earths and Phosphate Project and a strong focus on continuing to discover major new carbonatite-hosted mineral deposits utilising internally-fostered expertise.

Red Dragon

Red Ragon hosts a large magnetic anomaly many kilometres in size. RareX has defined an exploration programme for Red Dragon's potential to be a large RE-Nb carbonatite or Ni-Cu-PGE magmatic intrusion. A partner is being sought for the drilling programme based on new interpretations in the region.

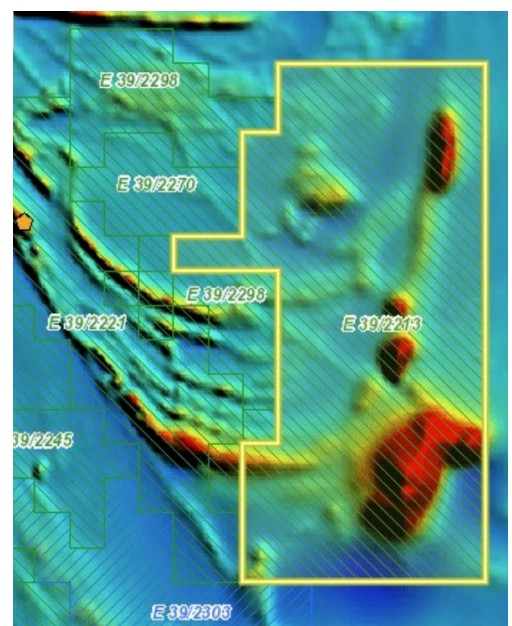


Figure 8 – Red Dragon IOCG potential

Mt Mansbridge

RareX has exposure to prospective heavy rare earth mineralisation through its Mount Mansbridge tenement portfolio, located 60 kilometres from Browns Range. Although previous work has been completed in the region, with mixed success, RareX has access to new ground that is believed to have potential for significant heavy rare earth opportunities. RareX is considering a divestment of this asset to focus on its core portfolio.

Moroccan Cobalt Projects

No work was undertaken on the Moroccan projects during the quarter. The Company is in the process of the divestment of these assets.

CORPORATE

Khaleesi Project Acquisition

RareX entered into agreements with each of Beau Resources Pty Ltd and Sustainable Minerals Pty Ltd with key terms as set out below. The agreements otherwise contain terms and conditions considered customary for such transactions. The vendors were not related parties of the Company.

The transactions were funded from existing working capital and the shares were issued under the Company's capacity under Listing Rule 7.1.

Number	Status at acquisition	Vendor	Key terms
E39/2410 E39/2415 E39/2409	Pending Pending Granted	Beau Resources Pty Ltd	Tenement sale agreement: • A\$75k cash • 4,687,500 shares subject to 6 months voluntary escrow • 2% royalty • 1% royalty buy-back for A\$1m • Remaining royalty buy-back at market price
E39/2470 (E39/2496)	Pending	Sustainable Minerals Pty Ltd	Agreement for Sustainable Minerals Pty Ltd to withdraw their application E39/2470 leaving RareX's application first in line: • A\$25k cash • 5,128,906 shares subject to 6 months voluntary escrow

The Company has also applied for three additional tenements, E39/2494, E39/2495 and E39/2504 at the Khaleesi Project.

Capital Raise

The Company raised A\$1.5 million (before costs) during the Quarter in a placement to professional and sophisticated investors, both existing (61%) and new shareholders (39%). A total of 107,142,857 shares were issued at \$0.014 each (New Shares) representing zero discount to the closing price of the Company's shares on 20 May 2024 (Placement). Directors collectively subscribed for A\$150,000 worth of the New Shares, subject to shareholder approval (Director Placement).

The Placement was undertaken in two tranches. 96,428,571 shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (28,089,914) and 7.1A (68,338,657) and commenced trading on Friday, 31 May 2024.

The Company will seek shareholder approval in the September 2024 quarter for the issue of 10,714,286 shares under the second tranche to Director (and/or their nominees) at a meeting to be convened in due course.

Use of Funds

Funds raised under the Placements are being applied towards funding exploration and development of the Khaleesi Project, the Company's Cummins Range Project and for general working capital purposes.

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 23 May 2024 and 11 June 2024. The Company confirms it is not aware of any new information that would materially change these results since first reported.

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

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 2024. As noted above, the Company acquired the Khaleesi tenement during the quarter (marked with * below). There were no tenements relinquished during the quarter.

Australian Granted Tenement Schedule				
State	Project	Tenement No	RareX Interest	Note
WA	Cummins Range	E80/5092	100%	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	Rare Earths and Phosphate
WA	Khaleesi	E39/2409*	100%	Niobium and Rare Earths
WA	Mt Mansbridge	E80/5430	100%	Heavy Rare Earths
WA	Red Dragon	E39/2213	100%	Rare Earths

Moroccan Tenement Schedule			
Licence Name	Licence No	RareX interest	Note
Tizi Belhaj	234 08 79	20%	Divesting this asset
Bou Amzil	233 88 04	20%	Divesting this asset
Imdere	233 94 05	20%	Divesting this asset

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 2024, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$456k on project and exploration activities. The exploration expenditure relates primarily to sample preparation and assaying costs, consulting fees for study work, geophysical survey costs 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 2024:

Company	Ticker	Number of shares	Price (native currency)	FX	Value (A\$)	Pricing date
Cosmos Exploration Limited	ASX: C1X	10,000,000	A\$0.038	1.00	\$380,000	29/07/2024
Kincora Copper Limited	ASX: KCC	44,983,333	A\$0.047	1.00	\$2,114,217	29/07/2024
Canadian Rare Earth Company	TSXV: LL	24,579,658	CAD\$0.02	1.10	\$542,658	29/07/2024
Value of share investments (C1X, KCC, CREC)					\$3,036,875	29/07/2024

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 2024

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	35	72
1.2	Payments for		
	(a) exploration & evaluation	(456)	(3,967)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(193)	(734)
	(e) administration and corporate costs	(377)	(1,586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	57
1.5	Interest and other costs of finance paid		(7)
1.6	Income and other taxes paid	-	-
1.7	Government grants and tax incentives	-	1,977
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(981)	(4,188)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(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	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,349	1,835
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	(20)	(27)
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)	(2)	(47)
3.10	Net cash from / (used in) financing activities	1,327	1,761

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,594	4,367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(981)	(4,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,327	1,761

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	1,939	1,939

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	1,899	1,537
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other* (provide details)	40	57
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,939	1,594

*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	47
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 \$47K.		

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. 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	4
7.3	Other— Instalment arrangement	-	-
7.4	Total financing facilities	40	4
7.5	Unused financing facilities available at quarter end		36
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)	(981)
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)	(981)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,939
8.5	Unused finance facilities available at quarter end (item 7.5)	36
8.6	Total available funding (item 8.4 + item 8.5)	1,975
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.01
<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: N/A.	
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: N/A.	
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: N/A.	
<i>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.</i>		

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 2024

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.