ASX Release
20 September 2024

RareX and AngloGold Ashanti Sign Site Access Agreement for Khaleesi Project

Engage with this announcement at the RareX ***investor hub****.*

Highlights

- Access agreement signed removing final barrier for granting of E39/2504
- E39/2504 is the significant northern portion of the Khaleesi Project
- Follows recent agreement with UUNAC Native Title group
- Deep Yellow access agreement remains final outstanding matter for completing granting of the Khaleesi project
- High impact drilling project planned

RareX Limited (ASX: REE – **RareX**, the **Company**) is pleased to announce the signing of a site access agreement with AngloGold Ashanti in relation to Exploration Licence E39/2504, part of the 100% owned Khaleesi Project (the **Project**). The agreement includes the use of the Tropicana access road, facilitating efficient travel into the licence area for exploration activities and is the final step for the granting of the exploration licence and access to priority drilling targets.

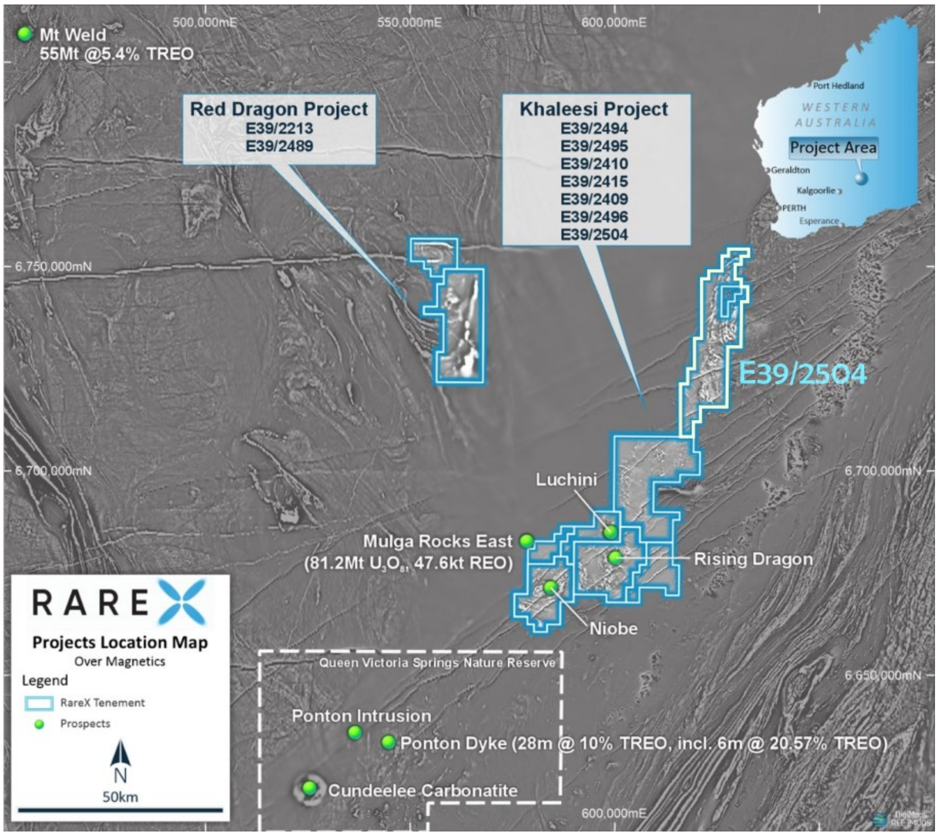

Figure 1: RareX tenure.

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The Khaleesi Project, located in the eastern Yilgarn region of Western Australia, spans 966km^2 and is highly prospective for niobium and rare earth elements (**REE**) as well as gold and base metals. Historical data has revealed promising niobium targets, with enrichment up to 1,000ppm[1]. The Project area includes the Khaleesi Alkaline Intrusion Complex (**KAIC**), which features prominent geophysical targets with potential niobium-REE mineralising systems.

The Khaleesi Project provides an outstanding exploration opportunity for RareX, complementing the Company's engineering-stage, 100%-owned Cummins Range Rare Earths & Phosphate Project which is progressing through offtake and approvals.

Tenement E39/2504 sits immediately north of the Khaleesi Alkaline Intrusion Complex and 20km south of the Tropicana gold mine. The tenement traverses the eastern contact of the Canning Basin and is composed of granitic gneiss from the Northern Foreland Unit and the Tropicana zone. Magnetics suggests the geology is part of a large intrusion complex and RareX considers the tenement to be highly perspective for Nb, REE and Au.

Previous exploration has been focused on gold, copper and uranium by WMC, Anglo Gold Ashanti and BHP. The nearest prospect to the tenement is the Iceberg gold prospect 3km from the western boundary with intersections up to 14m at 1.4g/t Au (see Table 1). Anglo, with EIS funding, completed diamond drilling and confirmed mineralisation is related to interpreted easterly dipping thrust and shear zones that have interacted with a mafic intrusion at depth. These deeper shear zones are likely surfacing to the west[2] in tenement E39/2504. Collation of extensive surface geochemistry, air core drilling and geophysics will be reinterpretation from a gold and a critical minerals perspective in particular.

The agreement includes the use of the Tropicana access road, facilitating efficient travel into the licence area for exploration activities.

To fully unlock the Khaleesi Project area and have all tenure granted, the last remaining access agreement outstanding is with Deep Yellow (ASX:DYL). The Deep Yellow agreement deals with a conservation management area that is part of the DYL Mulga Rocks project and requires regulatory inputs whilst RareX and DYL develop ways of working around that area. Good progress has been made and both parties are principally aligned on expected controls. The main focus now is on ensuring that the regulatory bodies are also supportive of the approach and a final review of subject matter experts and legal advisors is underway.

Programs of Work have been submitted at the beginning of September to both DEMIRS and Native Title holders to get clarity on any conditions for the planned field exploration activities. Once regulatory and native title approval for field work have been received, ground geophysical work will be completed to help with filling drilling targets for a program to execute throughout Q1/Q2 CY25.

We look forward to commencing exploration activities and advancing the Khaleesi Project, which holds significant potential for discovering valuable niobium and REE mineralisation.

Table 1. Collar and significant intercept table, Details from Annual report A095280

Prospect	Hole ID	Northing	Easting	Total Depth (m)	From (m)	To (m)	Au (g/t)	Source
Iceberg	IBRC026	6733600	634450	150	58	62	1.4	A095280

[1] ASX Announcement 23 May 2024: RareX acquires district-scale niobium project in the East Yilgarn, WA
[2] Anglogold Ashanti Austalia Limited Co-Funded Drilling Report for the Period 14 July 2019 to 15 August 2019. Tropicana JV, Co-Funded EIS Drilling Final Report, Iceberg DDH DEEPs, for TEnement E39/1010, Application Number:DAG2019/01325834, Round 18 – 2019, A number 122021 Figure 5 – Conceptual Model

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

Competent Person's Statement
The information in this report that related to Exploration Results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

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 NPV_8 post-tax*) - a carbonatite hosted rare earths 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