

ASX Release
1 October 2024

RareX gains access to bull's-eye magnetic anomaly in the NT Aileron Province prospective for Rare Earths and Niobium

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Highlights

- The Piper Project contains an untested 2.5km wide bullseye magnetic anomaly forming a large carbonatite target under sedimentary cover in the same Aileron tectonic province extending from the West Arunta of WA into the NT
- Aileron Province is proven to host mineralised alkaline magmatism related to a mantle hotspots, with multiple niobium (Nb), phosphate (P) and rare earth element (REE) carbonatite occurrences, such as the WA1 Resources Luni Nb discovery 380 km to the west of Piper and the Nolans Bore REE deposit 170 km to the southeast
- Low-risk, low-cost, high-reward deal terms:
 - Earn-in over a five year period by drilling at least 3x 300m deep drill holes for a total of at least 1,000m for 80% of the project's interest.
 - RareX will solely fund project development up to decision-to-mine.
 - The vendor can elect to be diluted from 20% to 5% of ownership following the decision-to-mine if JV spending is not matched after that point.
 - At 5% interest the vendor will either need to contribute to JV spending or relinquish its interest in the tenure in return for a 1.0% net smelter royalty (NSR).
 - During the Earn-in & Development period, RareX is responsible for all aspects of tenure ownership and management, as well as permitting and landholder approvals to conduct the earn-in work.

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce it has formed an agreement with True Fella Pty Ltd (**True Fella**) for the Piper Project located in the Aileron Province, Northern Territory. The Piper Project is a carbonatite pipe target, 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 will join a select group of RareX portfolio projects, including the Mt Mansbridge heavy rare earths project. Cummins Range is the flagship engineering project and Khaleesi is the current flagship exploration project within the RareX project portfolio. RareX is also active at pursuing advanced projects in other parts of the world whilst ensuring a pipeline of exploration projects in Australia.

Managing Director, James Durrant, commented: "We are very pleased to establish a deal with True Fella Pty Ltd to explore the Piper Project. We believe this project has high potential to be a niobium-rare earths carbonatite pipe. The deal is structured to make sure the exploration dollars go into the ground and RareX is looking forward to testing True Fella's geophysical carbonatite target model. We see this project as complementary to our existing niobium and REE exploration portfolio and a robust medium-term proposition."

For more information,
please contact:

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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% TREO¹, see Figure 1). The Piper Project is comprised of 2 tenements (see Table 1), with the smaller of the two granted and the larger tenement 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 (Figures 1 and 2).

Table 1. Piper Project tenement details.

Tenement	Status	Grant date	Area (km ²)	Heritage Land Access Agreement
EL33675	Granted	29/04/2024	48	No
EL33674	Pending		284	No

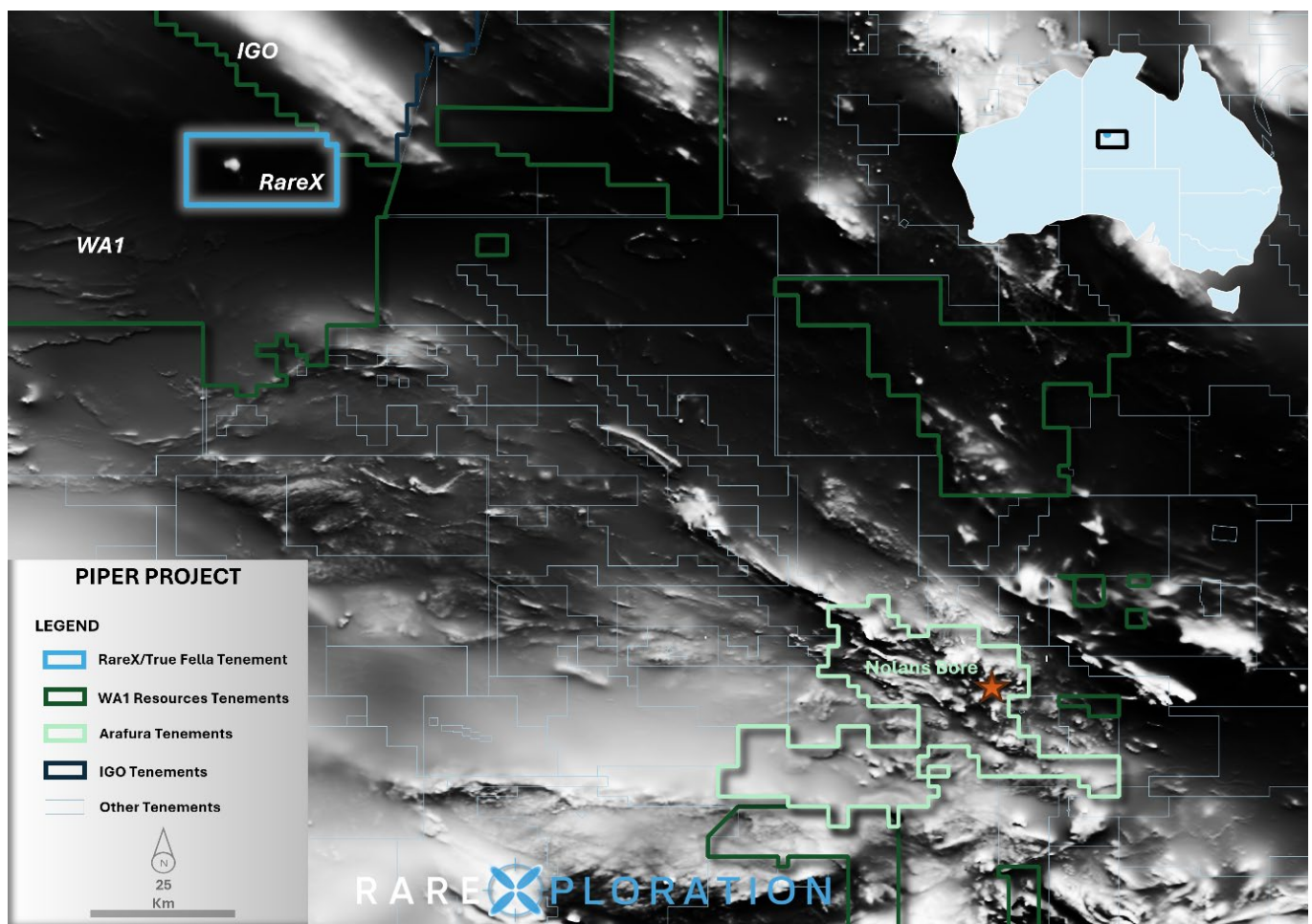


Figure 1. Piper Project tenement outline (blue) and other regional tenements on grey scale Total Magnetic Intensity Image. The Piper Project tenements are now completely surrounded by recent WA1 Resources tenement applications.

¹ ARU ASX Announcement 7 June 2017: *Completion of Detailed Resource Assessment*

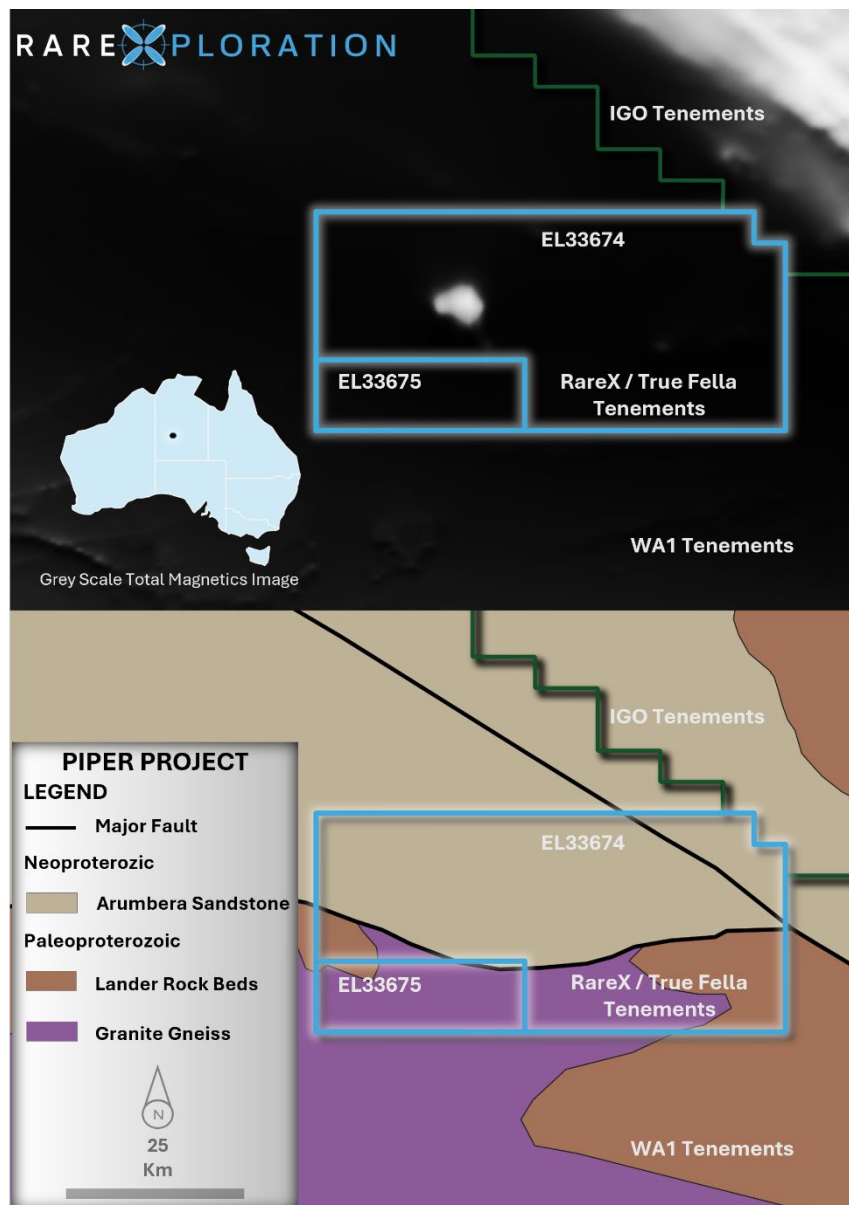


Figure 2. Image at top shows Piper Project tenements on Total Magnetic Intensity image, and bottom image shows Piper Project tenements on interpreted bedrock geology. Note the magnetic carbonatite target in the top image.

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 2 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 (see Table 2).

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 (see Figure 1).

RareX will negotiate a land access agreement with the Central Land Council on tenement EL33674 in coming months and will aim for a drilling program in 2025.

Table 2. Drill collars on Piper Project

Hole ID	Northing	Easting	Total depth (m)	Source	Company	Year
AHAC0002	7592500	191960	93	CR2002-0143	Newmont	2002
AHAC0003	7593500	192035	90	CR2002-0143	Newmont	2002

(coordinates are in AGD66 datum and AMG Zone 53 projection)

Key Terms

Under the agreement, RareX will earn-in to the Piper Project over a five-year period by drilling at least 3x 300m deep reverse circulation or diamond holes for a total of at least 1,000m to gain an 80% interest.

During the earn-in period, RareX is responsible for all aspects of tenure ownership and management, as well as permitting and landholder approvals to conduct the earn-in work.

Following the initial drilling earn in milestone, RareX will solely fund the project development up to the decision point to mine the Project.

Following the decision-to-mine, the project vendor, True Fella Pty Ltd (an unrelated party), can elect to match joint venture spending in line with its interest to retain 20% of the Project or be diluted down to a 5% ownership stake. At 5% interest, True Fella Pty Ltd will either need to contribute to joint venture spending or relinquish its interest in the tenure in exchange for a 1.0% NSR type royalty.

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 NPV₈ 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