RareX receives $0.83M tax refund for rare earth and phosphate R&D activities

Supports the development of the low-cost phosphate startup stage for the Cummins Range rare earth & phosphate project

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RareX Limited (ASX: REE, REEO – **RareX** or the **Company**) is pleased to advise that it has received an $827,000 refundable tax offset for eligible research and development (**R&D**) activities conducted at the Company's engineering Rare Earth and Phosphate Project Cummins Range for the 2023-2024 financial year.

The R&D activities were primarily focused on a continuation of the metallurgical drilling[1] and tests[2] supporting the hypothesis relating to the development of an innovative process and product delivery approach for the extraction of rare earth and phosphate elements from Cummins Range.

Cummins Range remains Australia's largest undeveloped rare earths project and a significant phosphate deposit. The unique nature of the mineralisation at Cummins potentially allows for a low cost start up stage as a major de-risking step for the rare earth development. Optimisation for this initial stage is currently underway.

The receipt of the funds puts the Company in a good position for the remainder of 2024 and moving into 2025, allowing it to progress engineering at Cummins Range, prepare for exploration at the Khaleesi alkaline intrusive complex and the Mt Mansbridge heavy rare earth, xenotime, mineralised system. Concurrently, RareX continues to evaluate and has been tendering for a range of business development opportunities within and outside of Australia on projects complimentary to Cummins Range and Australia's desire to develop its growing downstream rare earth value chain.

RareX Managing Director, James Durrant, said: "*The mineral makeup at Cummins Range means the rare earths are in the monazite, with very little hosted in the apatite phosphate mineral. This is quite unique and presents the staged opportunity we are working to engineer, now as a stand-alone opportunity with this technology. Cummins Range is proximal to a phosphate market and is on the emerging critical mineral corridor of the Tanami Road linking the Arunta and Aileron provinces to the strategically located port of Wyndam. We continue to work with our peers and partners in the region to build profile to this unique regional setting and to de risk supply chains to support our engineering to bring Cummins Range into an operation. I would like to thank the team and the many experts who have contributed to our understanding of the Project and the product pathway, and to our advisors and accountants who have helped us with this refund.*"

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

[1] ASX Announcement 05 September 2023 – Cummins Range 2023 Drilling Campaign Complete
[2] ASX Announcements 29 August 2023 – Project Range Metallurgy and Geotechnical Update; 18 October 2023 – Rare Earth Beneficiation Work Delivers Strong TREO Upgrades; 28 November 2023 – Rare Earths Beneficiation Favourable Mineralogy Confirmed

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About RareX Limited – ASX: REE, REEO

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 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

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