RareX

RAREX
Phosphate
Enabled
Rare Earths

Exploring for and Developing

Rare Earth Resources

James Durrant

Oct 2025

ASX: REE   OTCQB: REEEF
rarex.com.au

Disclaimer & Competent Persons' Statements

RAREX
Phosphate Enabled Rare Earths

Investor Relations

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ree.investorhub.com/welcome

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Cautionary note with respect to Mrima Hill: At present, there are no guarantees that the consortium's application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

Competent Person's Statement - Geology: The information in this presentation relating to the Mineral Resource Estimate for the Cummins Range Rare Earths Project is extracted from the Company's ASX announcement dated 25 January 2024 which was reported in accordance with Listing Rule 5.8. REE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.8. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout and the Company confirms there have been no material changes since the results were reported.

Competent Person's Statement – Production Target and Forecast Financial Information: The information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 22 August 2023. REE confirms that the material assumptions underpinning the production target and FFI continue to apply and have not materially changed. The production target is based on a portion of inferred resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

RARE DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	44.4	6.0	5560	280	880	260	990	90	80
Inferred	363.7	43.9	2960	160	480	140	570	70	40
Total	408.2	4.1	3240	180	520	160	610	70	40
PHOS DYKE Classification	**Tonnes (Mt)**	**P_2O_5 (%)**	**TREO + Y_2O_3 (ppm)**	**HREO (ppm)**	**Nd_2O_3 (ppm)**	**Pr_6O_{11} (ppm)**	**Nb_2O_5 (ppm)**	**Sc_2O_3 (ppm)**	**ThU (ppm)**
Indicated	33.0	7.6	3430	290	670	170	500	80	100
Inferred	83.1	5.6	2390	200	460	120	450	60	60
Total	116.2	6.2	2690	230	520	140	460	70	70
COMBINED Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	780	90	90
Inferred	446.9	4.2	2860	170	480	140	550	70	40
Total	524.3	4.6	3120	190	520	150	580	70	50

RareX
Always Rare Earths

RAREX
Phosphate Enabled Rare Earths

Vision

To materially contribute to global rare earth supply

Mission

Develop **Cummins Range** in WA
- Australia's **largest undeveloped RE** resource
- Significant **high-grade Ga** intercepts
- Most **advanced Sc** deposit
- Apatite hosted **clean Phosphate**

Acquire **Mrima Hill** in Kenya
- In consortium with **Iluka Resources**
- Supported by **$50M in US aligned** funding
- **Application submitted** and under review

Explore for **Rare Earths**
- **Khaleesi** alkaline intrusive complex
- **Mt Mansbridge** heavy rare earths in Xenotime
- **Piper bullseye** along strike from Luni and Nolan's Bore

Timeline

2019	RareX listed
2019	Cummins Range acquired
2019	Maiden Resource
2020	Maiden drilling
2021	Upgraded Resource
2022	Scoping Study Released
2023	Major upgraded Resource
2024	Environmental baselines complete
2024	Khaleesi acquired
2025	Mrima Hill application
Future	Cummins Range Mining Licence
Potential	Mrima Hill Prospecting Licence

Suppressed RE pricing 2023-24

References:
https://rarex.com.au/

Critical Mineral Exposure: Rare earth centred

RAREX

57-71
RE
Rare Earths

Cummins Range, Khaleesi, Mt Mansbridge, (Mrima Hill)

Uses and strategic relevance:
- Magnets in EVs and generators
- Renewable and nuclear energy
- Advanced electronics

Industry:
- High supply chain concentration
- Gov investments: MP, ILU, LYC
- Pricing floors being introduced
- LYC represents strategic value in alternative supply

8.4% CAGR (2025–2035)
Reference: Core Market Research

Cummins Range, Khaleesi

Uses and strategic relevance:
- AI chips – semi conductors
- Advanced electronics
- Aerospace alloys

Industry:
- One of the highest supply chain concentrations of all critical metals
- Bifurcated market in place
- Japan-Alcoa R&D deal

7.1% CAGR (2025–2033)
Reference: Grand View Research

31
Ga
Gallium

41
Nb
Niobium

21
Sc
Scandium

Cummins Range, Khaleesi, (Mrima Hill)

Uses and strategic relevance:
- Advanced super alloys
- Super conductors
- Micro electronics

Industry:
- Very high supply chain concentration
- WA1 represents strategic value in alternative potential supply

6.8% CAGR (2026–2035) - Nb
Reference: Research Nester
6.1% CAGR (2025–2033) Sc
Reference: IMARC Group

Cummins Range, (Mrima Hill)

Uses and strategic relevance:
- Batteries
- Fertiliser

Industry:
- Supply concentration in north Africa and middle east
- +50% EV batteries now LFP
- Growing phosphate soil depletion
- Clean, igneous phosphate is a valuable rarity

5.1% CAGR (2025–2035)
Reference: Future Market Insights

15
P
Phosphorus

Cummins Range

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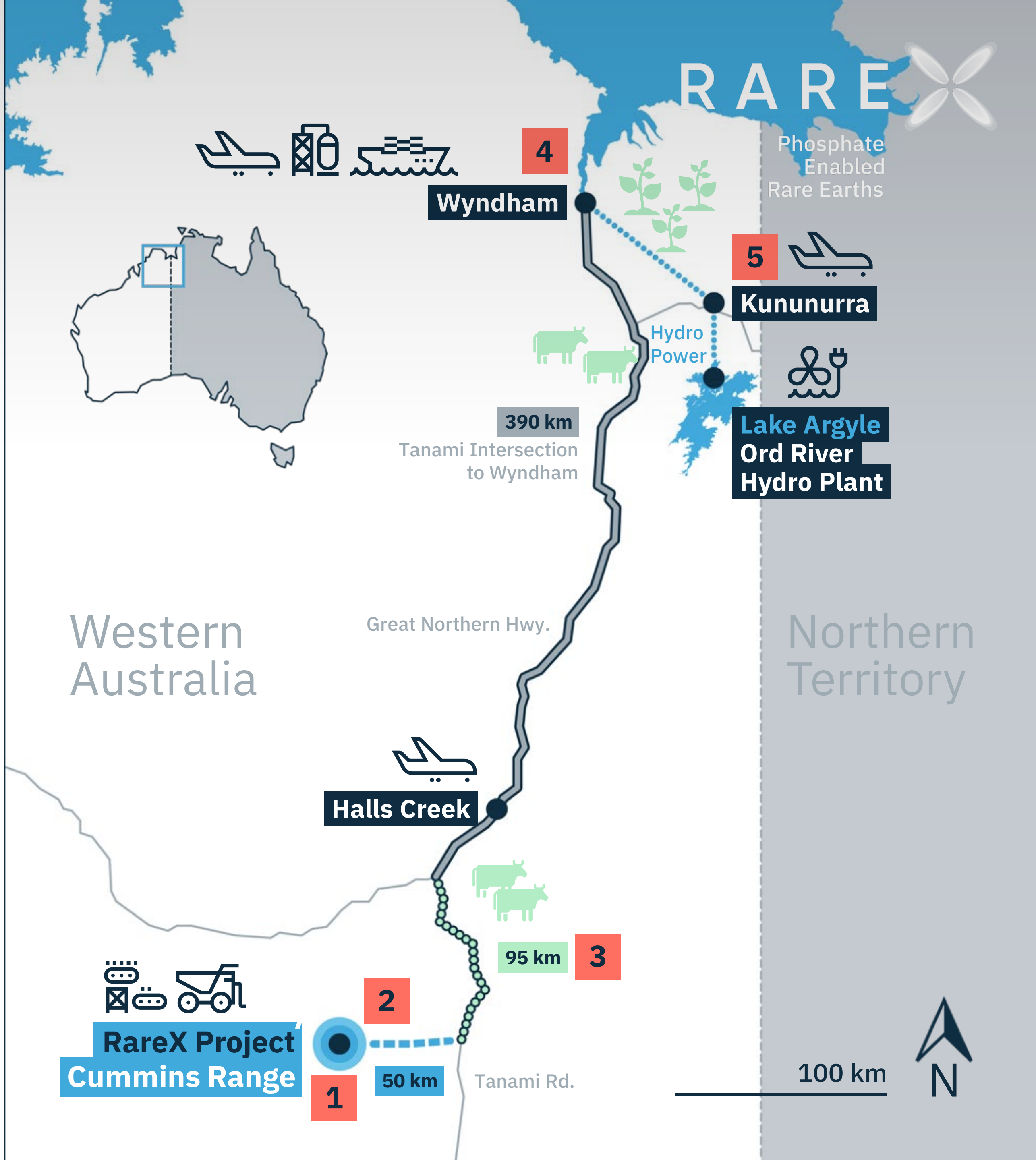
Cummins Range
Project Summary

Key attributes

1. **JORC resource** defined
2. **Mining Licence** pending Jaru sign-off in 2025, in-principle agreement in place
3. **Road** to port nearly fully sealed: Haulage agreement signed
4. **Port** now designated FPOE: Infrastructure sharing agreement signed for ship loader; 4Ha land under option
5. **Local market** in Kununurra for potential phosphate offtake: MoU with OrdCo

Strategic relevance

- ❑ **1.6Mt rare earth** content
- ❑ **Multi-critical minerals** allows for potential production credits, lowering costs
  - ✓ Rare earths (RE)
  - ✓ Gallium (Ga)
  - ✓ Scandium (Sc)
- ❑ **Phosphate (P)** startup potential with local domestic market and near-shore SE Asian markets
- ❑ **Located in WA** in a region in need of mining and sympathetic to development



References:
https://rarex.com.au/

Cummins Range
RE – Ga - Sc

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Australia's largest undeveloped rare earths project

- ✓ Total of 524.3Mt @ 4.6% P2O5, 0.31% TREO
- ✓ 1.6M tonnes contained TREO; 24Mt contained phosphate

ASX Announcement: Cummins Range Mineral Resource Estimate Update. 24 January 2024

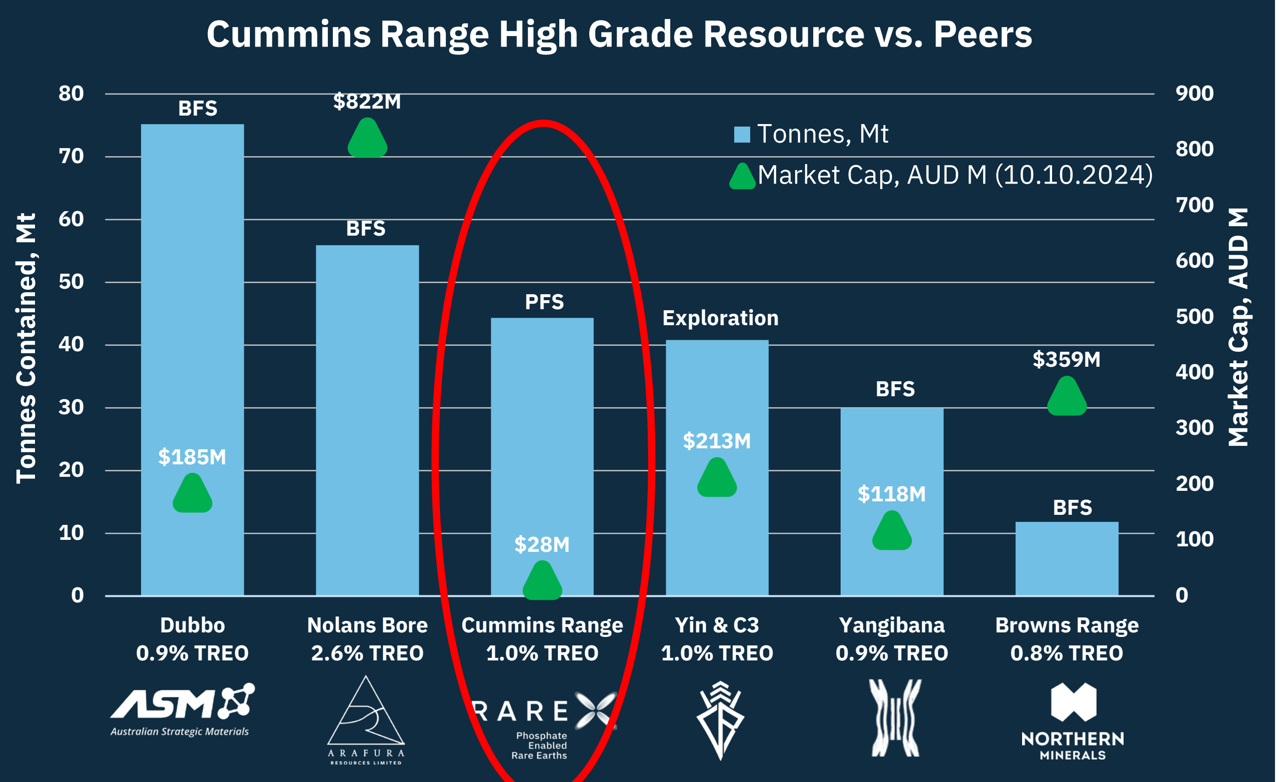
Substantial potential gallium endowment

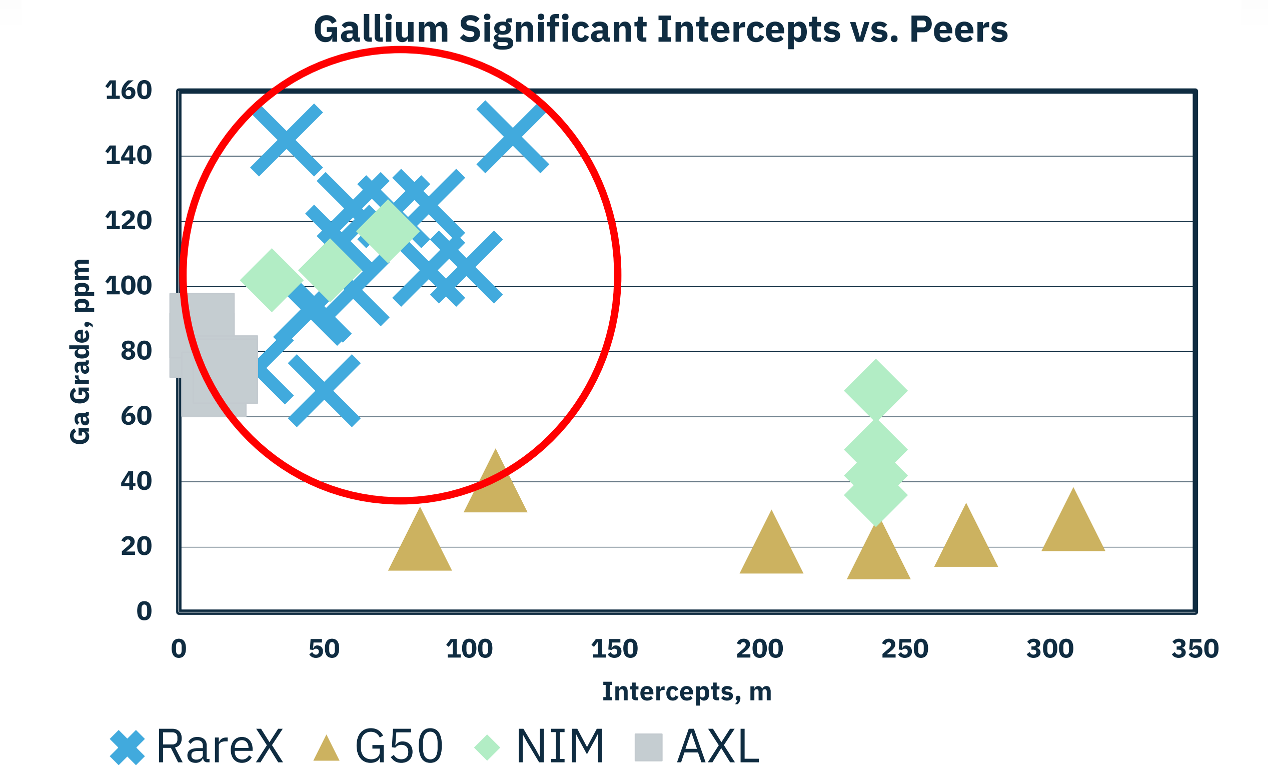
- ✓ Best Ga intercepts on the ASX – 115m @ 146ppm

ASX Announcement: Wide High-Grade Gallium Intercepts at Cummins Range, 06 August 2025
RareX Discovers High Grade Gallium at Cummins Range, 25 March 2025

- ✓ Highest grade Scandium on the ASX at 2,330g/t Sc_2O_3

ASX Announcement: Scandium adds a multi-critical metal aspect to Cummins Range, 9 April 2025





Rare Earths

Gallium

Cummins Range
Development Focus

Metallurgy

- ➢ Finish metallurgy works
- ➢ Make competitive product
- ➢ Complete the techno-economical studies

Metallurgy considers historical 20x TREO con success, Ga and Sc deportation, Phosphate stand-alone enabler

- SGS Lakefield **conventional**
- Gega **un-conventional (Ga)**
- BioInputs **Phosphate bio leach**

Staged development opportunity via phosphate

- ✓ Start modest **(P)**
- ✓ Become significant **(RE, Ga, Sc)**

Mining Lease

- ➢ Sign the heritage agreement
- ➢ Section 31 Deed
- ➢ Secure the Mining Lease

Mining heritage agreement is the pre-requisite for a mining lease and all parties are aligned

- ✓ **Jaru heritage agreement** aligned
- ✓ **Socialisation** underway
- ✓ **Environmental** baselines collected

The Mining Lease will contribute materially to key factors influencing monetisation

- ✓ Permitting
- ✓ Access to port
- ✓ Aligned stakeholders

ASX Announcement: Rare Earths beneficiation work delivers strong TREO upgrades. 18 October 2023
ASX Announcement: Metallurgical Update for Cummins Range Project 09 October 2025

Potential Acquisition

Mrima Hill
Acquisition Initiative

This proposal(Submitted April '25) is under consideration by the Kenyan Government

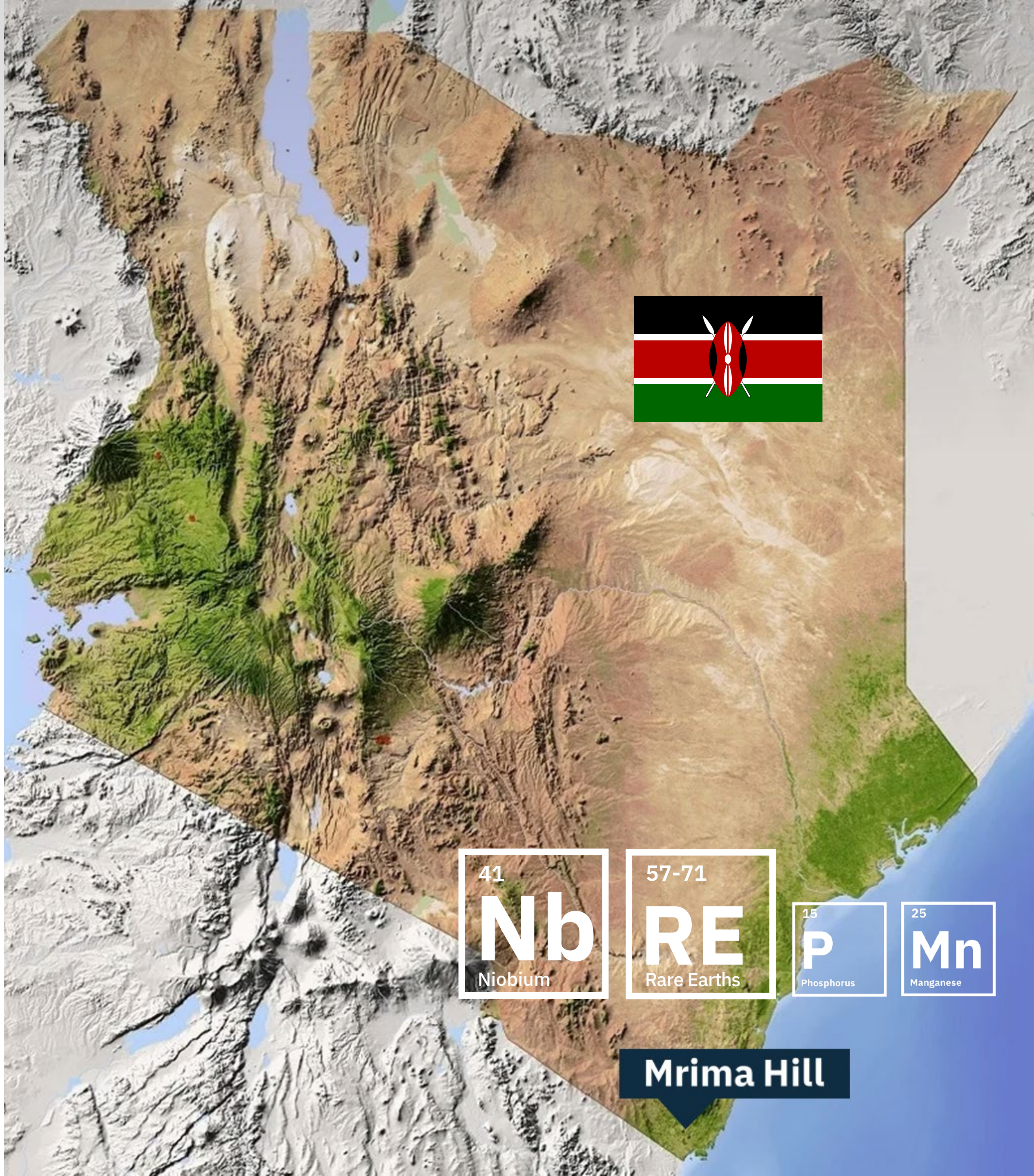
Key attributes

1. **Globally significant RE** project
2. Potential for:
   - **Rare earths**
   - **Niobium**
   - **Phosphate**
   - **Manganese**
3. Close to **Indian Ocean coast** and **Mombasa port**
4. Potential access to **geothermal power**
5. Previously explored by **Pacific Wildcat**

Proposal Summary

- **RareX-led** consortium with **Iluka Resources**
- **Kenyan government** partnership proposed
- **US strategic alignment**
- Consortium includes binding conditional offtake terms with **Iluka's Eneabba rare earth refinery**
- **Local value chain development** potential for co-products
- **Curtin university** scholarship arrangement and MoU
- **$A50M** US aligned funding

References:
ASX Announcement: RareX and Iluka in consortium for Mrima Hill. 02 April 25



Exploration Pipeline

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Khaleesi
Explore for Re – Nb - Ga

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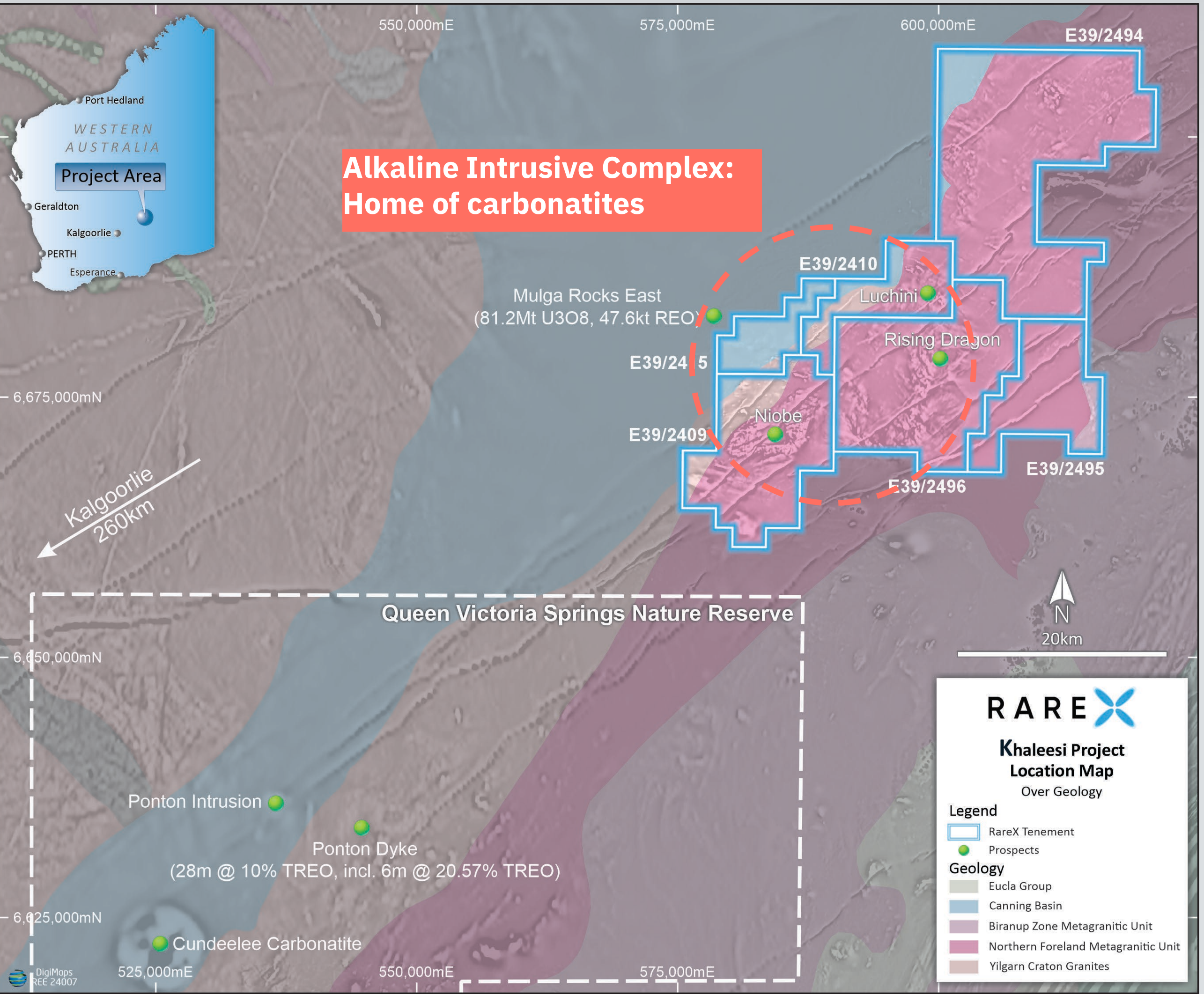
A newly identified Alkaline Intrusive Complex



Key attributes

- ✓ **20km diameter** Alkaline Intrusive Complex
- ✓ Same age to **Mt Weld and Cundeelee**
- ✓ **900Km²** tenements
- ✓ **No RE or Nb exploration** but significant data available
- ✓ **Niobium** grades up to 0.1%, RE grades up to 0.4%
- ✓ Broad **gallium** zones to 80g/t
- ✓ 5 carbonatite targets

2024 Acquired

2024 Field survey

2024 Native title agreement

2024 Alkaline Intrusive Complex identified

2025 EL Granted

2025 Carbonatite targets identified

2025 Gallium targets identified

2025 EIS grant

Future Environmental & heritage survey

Future Drilling

ASX Announcement: RareX awarded EIS funding for gallium drilling at Khaleesi, 01 May 2025
ASX Announcement: RareX acquires district-scale niobium project - East Yilgarn 23 May 2024

Mt Mansbridge
Explore for heavy rare earths

New Xenotime veins identified

2023	Tenements pegged
2024	Heritage Agreement
2025	Tenements granted
2025	Heritage clearance
2025	First Mineralised Veins Discovered in 40 Years
2025	Geochemical Sampling
Future	Target definition
Future	Drilling

Key attributes

- ✓ **45km from Browns Range** surrounded by Iluka tenements
- ✓ **Comparable setting** to Browns Range heavy rare earths
- ✓ **200Km^2** granted
- ✓ Multiple new veins discovered
- ✓ **Rock chips to 2.7% TREO, 94% HREO and 13% DyTb**
- ✓ Multiple untested HRE geochemical targets

References: ASX release, High Grade Heavy Rare Earths Identified at Mt Mansbridge, 10 September 2025

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Piper Bullseye
Explore for Carbonatite

RAREX
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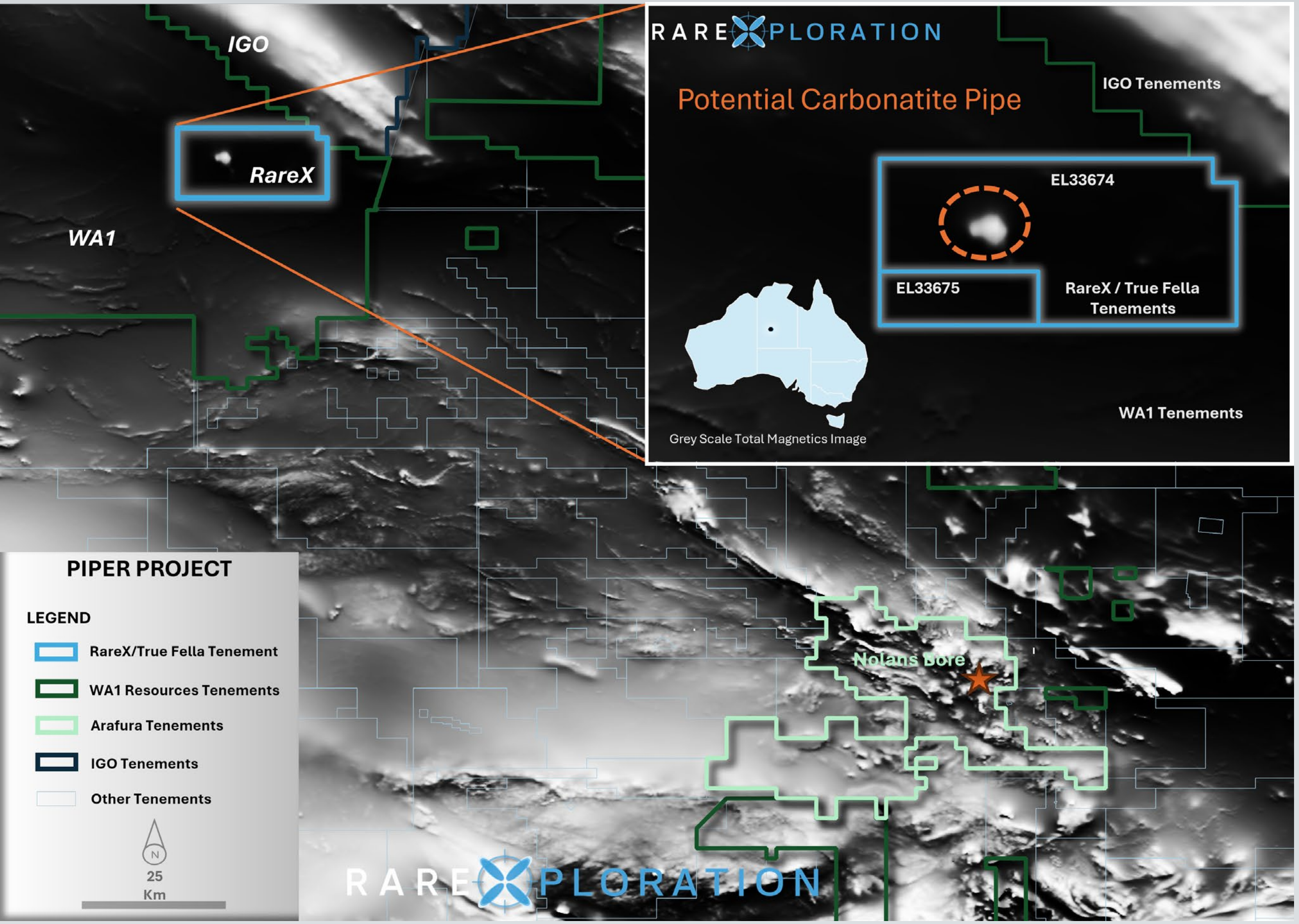
A massive bullseye anomaly



ASX Announcement: RareX gains access to bull's-eye magnetic anomaly in the NT Aileron Province prospective for Rare Earths and Niobium. 10 October 2024

Key attributes

- ✓ **Untested strong geophysical bullseye anomaly in highly fertile belt**
- ✓ Carbonatite Pipe?
- ✓ 2.5km diameter
- ✓ Along strike from Luni and Nolan's Bore in the NT
- ✓ **330Km² of Tenement**
- ✓ WA1 have pegged entire belt around Piper Project
- ✓ 3 deep drill holes totaling >1000m for 80% of project's interest

2024 Earn-in acquisition

2024 Exploration proposal submitted

Future Native title agreement

Future EL granted

Future Geophysics

Future Drilling

Investments

RARE X

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Enabled
Rare Earths

Investment portfolio
Growing value

$5.2M Combined value (October 2025)

Kincora Copper
ASX:KCC
www.kincoracopper.com
5M shares
$4.0M value (01OCT25)

- Project generator model for porphyry projects
- Six deals = >A$110M in asset level funding

Cosmos Exploration
ASX:C1X
www.cosmosx.com.au
10M shares
$0.7M value (01OCT25)

- Lithium explorer
- Partnership with EAU Lithium
  - Bolivian lithium brine focussed
  - In partnership with Vulcan Energy Resources (VUL)

Canadian Rare Earth Corporation
LL.V (CREC)
www.canadarareearth.com
24M shares
$0.5M value (01OCT25)

- Laos rare earth mine and refinery acquisition pending
- Rare earth product trading

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Board of Directors

Jeremy Robinson	Non-Executive Chairman
Danny Goeman	Non-Executive Director
Shaun Hardcastle	Non-Executive Director
James Durrant	Managing Director

Company Secretary

Oonagh Malone

Chief Executive Officer

James Durrant

RareX HQ

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X Twitter:	https://twitter.com/rarex_asx

rarex.com.au **ASX: REE**

Appendices

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Strong Core Team
Technical, Operations, Financing

James Durrant
CEO & MD

Mining and Mechanical Engineer with nearly 20 years across Tier 1 operations and junior company project development in Africa and Australia. GAICD. Ex BHP

Jeremy Robinson
Non-Executive Chairman

Fund raising, Strategy, Corporate Development. Founder and rare earth expert

Gavin Beer
Consulting Metallurgist

Globally renowned rare earth metallurgical engineer. Expert in carbonatites

Guy Moulang
Exploration Manager

Geologist and AIG Member with 20 years' experience in technology metals, base metals and gold exploration. 5 years with RareX on Cummins Range

Danny Goeman
Non-Executive Director

Negotiations, Offtake, Marketing, Shipping. Ex FMG, Ex Rio Tinto

Lu Zhang
Consulting Process Engineer

Metallurgist by training. Experienced process engineer. Rare earth expert

Kay Hofmann
Study & Approvals Manager

Ex Mineral Resources Limited and BHP. Leader of engineering and operational teams across mine planning, production, drill & blast, A&I, hydrogeology and environmental baselines. Ex BHP. Ex MinRes

Shaun Hardcastle
Non-Executive Director

Corporate Law, Finance Law, Governance. Partner at Hamilton Locke

Consultants and advisors

- Ausenco
- WSP
- AWEMAC
- KMPG
- Hunter&Co
- Evolution Capital Partners
- Canaccord Genuity
- Gega
- AMC
- SGS Lakefield
- ALS
- Nagrom
- Curtin University

Corporate Overview

RARE X
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Capital Structure

ASX Code	**REE**
Share Price (13 Oct 2025)	**A$0.038**
Shares on Issue	**1,010M**
Market Capitalisation (13 Oct 2025)	**A$38M**
Cash and Investments	**A$7.45M**
Cash (Jun Qtr)	**A$1.79M**
Total Cash (01 Oct 2025)	**A$2.25M[1]**
Investments (10 Oct 2025)[2]	**A$5.20M**

Shareholders

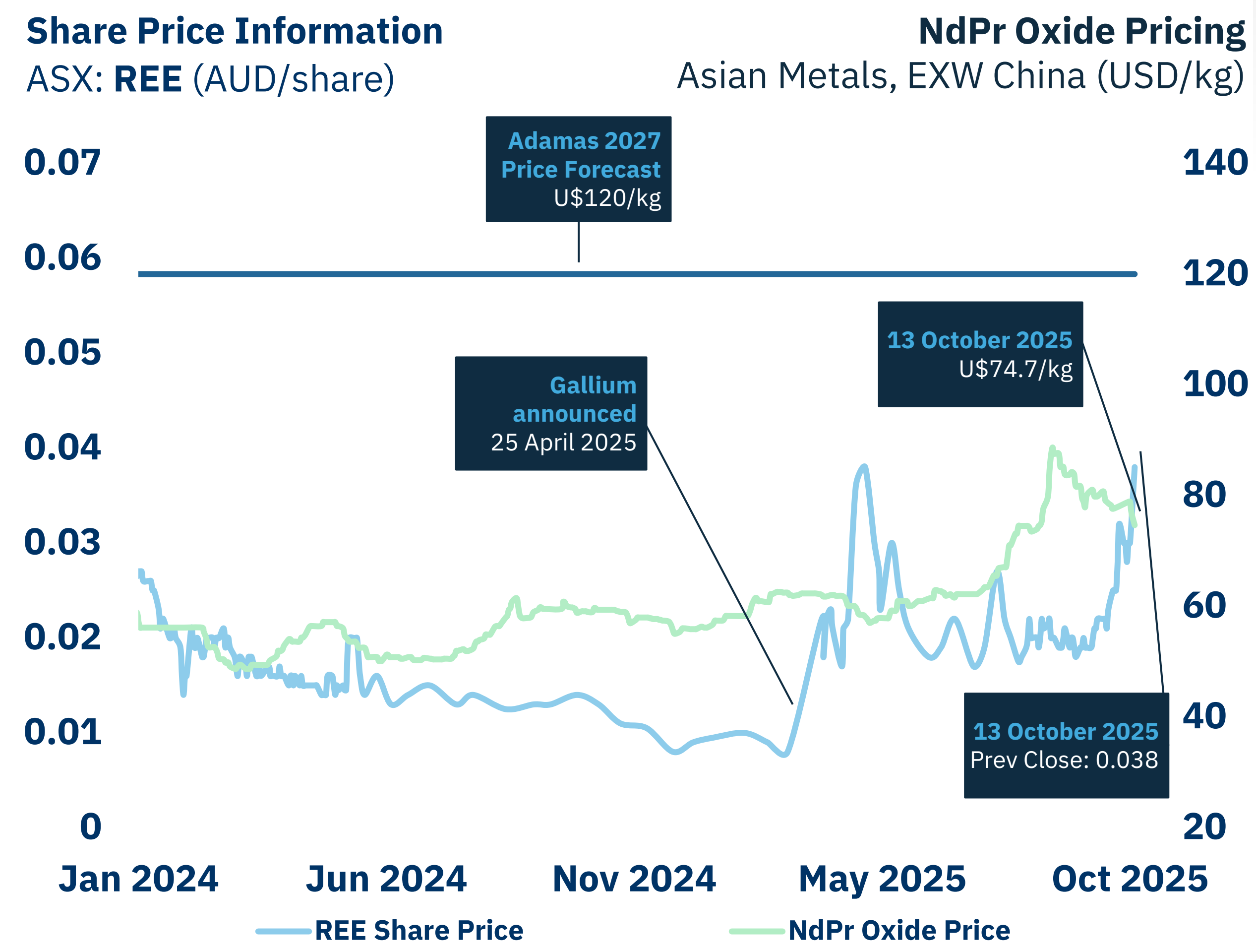
Top 50 Shareholders	**~39%**
Number of Shareholders	**~5,355**
Major Shareholders	**Simon Lee AO (~3.19%)** **Jeremy Robinson (~3.55%)**

Key people

Chairman: Non-Executive	**Jeremy Robinson**
Managing Director & CEO	**James Durrant**
Director: Non-Executive	**Danny Goeman**
Director: Non-Executive	**Shaun Hardcastle**
Company Secretary	**Oonagh Malone**

Notes:
1 - Includes A$2M placement announced 21 July 2025.
2 - Kincora Copper: 5M shares plus project royalty
Cosmos Exploration Limited: 10M shares
Canada Rare Earths Corp: 25M shares

- ✓ Strong geopolitical and demand tail winds
- ✓ Leveraged to significant market recovery – High Beta stock
- ✓ Additional gallium exposure > thematically aligned



List Of Sources For
Grade And Resource Graphs

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Resource	RareX	Source of data	Arafura	Source of data	ASM	Source of data
Resource , Million Tonnage	44	https://investors.rarex.com.au/announcements/6173995	56	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	75	https://asm-au.com/dubbo-project/resources-and-reserves/
TREO Grade, %	1.02%	https://investors.rarex.com.au/announcements/6173995	2.59%	https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88%	https://asm-au.com/dubbo-project/resources-and-reserves/
Market Capitalisation, AUD Million (10.10.2025)	28	https://www2.asx.com.au/markets/company/ree	822	https://www2.asx.com.au/markets/company/aru	185	https://www2.asx.com.au/markets/company/asm

Resource	Hastings	Source of data	Dreadnaught	Source of data	Northern Minerals	Source of data
Resource , Million Tonnage	30	https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	41	https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bSJiUk/yZN1iwVqxc19p9XAPJU=	12	https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
TREO Grade, %	0.92	Calculation	1.03	Calculation	0.78	Calculation
Market Capitalisation, AUD Million (10.10.2025)	118	https://www2.asx.com.au/markets/company/has	213	https://www2.asx.com.au/markets/company/dre	359	https://www2.asx.com.au/markets/company/ntu

List Of Sources For
Gallium Significant Intercepts

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<table>
<tr><th rowspan="2">Company</th><th colspan="2">Notable Intercepts</th><th rowspan="2">Source of Data</th></tr>
<tr><th>Intercept, m</th><th>Grade, ppm</th></tr>
<tr><td rowspan="13">RareX (REE)</td><td>27</td><td>75</td><td rowspan="6">https://webservices.weblink.com.au/article.aspx?articleID=yPTpwlx5Cwy8LIdFSQmwQuV+rWcssr3MeA58TWPn0bU=</td></tr>
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<tr><td rowspan="7">Nimy (NIM)</td><td>32</td><td>102</td><td rowspan="7">High-Grade Gallium Discovery at Block 3 | Nimy Resources</td></tr>
<tr><td>52</td><td>105</td></tr>
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<tr><td rowspan="5">Axel Ree Ltd (AXL)</td><td>8</td><td>82</td><td rowspan="5">https://discoveryalert.com.au/news/gallium-results-mineralisation-caladao-project-axel-ree/#:~:text=What%20makes%20Axel's%20discovery%20particularly,higher%20than%20typical%20recovery%20sources.</td></tr>
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