ASX Release
10 September 2025

High Grade Heavy Rare Earths Identified at Mt Mansbridge

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Highlights

- Results for 39 rock chips have been received along with results for over 1000 soil samples
- Rock chips at the Sigma Prospect have returned:
    - Sample MM2512 - 2% TREO, 92% HREO and 11% DyTb
    - Sample MM2515 – 2.7% TREO, 94% HREO and 13% DyTb
- Three newly mineralised areas have been discovered with results including:
    - Sample MM2507 – 1.7% TREO, 78% HREO and 10% DyTb
    - Sample MM2523 – 0.7% TREO, 91% HREO and 13% DyTb
    - Sample MM2507 – 0.2% TREO, 78% HREO and 9% DyTb
- Extension soil sampling at Mt Mansbridge confirms heavy rare earths (**HRE**) unconformity target

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce the results of the first phase of exploration at Mt Mansbridge heavy rare earths project, located 40km south west of Northern Minerals Browns Range heavy rare earth project.

The exploration team have located multiple mineralised veins up to 1.7% TREO with 10% DyTb, hydrothermally altered sandstone up to 0.7% TREO with 13% DyTb, and have identified high grade TREO up to 2.7% with 13% DyTb at Sigma Prospect.

Chairman, Jeremy Robinson, commented:

"The boots on the ground approach by the RareXploration team has resulted in multiple HREO occurrences being discovered at the Mt Mansbridge Project. This systematic approach has led the team to focus on the most likely areas for mineralisation and has delivered some outstanding first pass results that highlight the HRE potential of Mt Mansbridge. Hard rock HRE deposits are among the most difficult deposits to find and Mt Mansbridge has the right ingredients to host one. We look forward to delivering further results in the future."

Mt Mansbridge Exploration

Exploration at Mt Mansbridge is targeting the same style of mineralisation found at Northern Minerals Browns Range - hydrothermal HRE mineralisation in the Paleoproterozoic Tanimi Group basement rocks, as well as unconformity-related HRE mineralisation at the base of the Birrindudu Basin. This is the first year of exploration on the Project, and initial prospecting and soil sampling have been completed in high-priority areas. Mineral exploration activities are shown in Figure 1.

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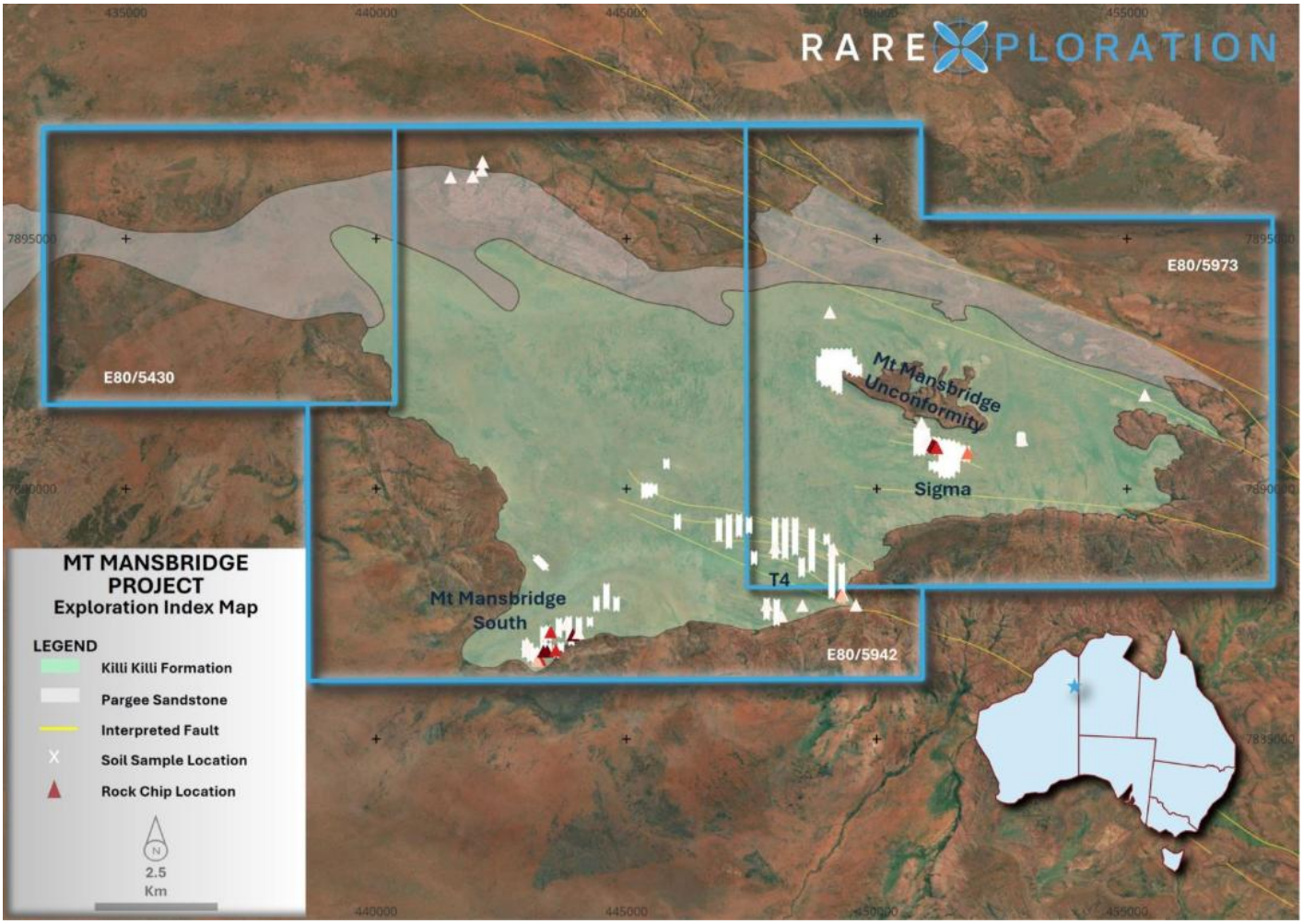

Figure 1. Geology Map showing exploration conducted.

Sigma Prospect

The exploration team conducted prospecting and infill/extensional soil sampling on the Sigma Prospect and Mt Mansbridge unconformity. The terrain is dominated by outcropping Killi Killi sandstone with folded, steeply dipping beds and common variably hematitic 0.1-3m quartz veins parallel to bedding or within shear zones. The topography is undulating to steep with little to no soil profile. On top of Mt Mansbridge, conglomerates and quartzites from the Birrindudu Basin unconformably overlie the Killi Killi Formation.

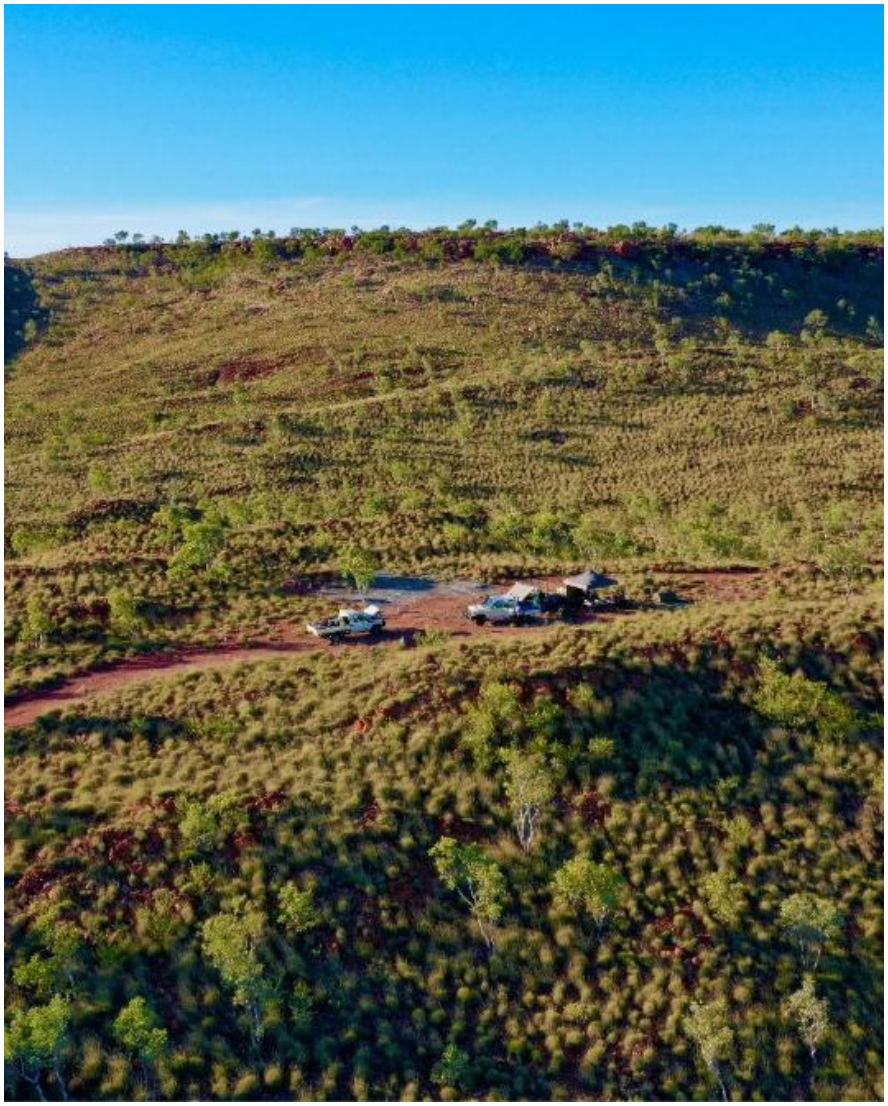

Figure 2. Sigma Base camp. Looking north at Mt Mansbridge.

While walking the terrain with a spectrometer and pXRF, many geological features such as veins were tested for indications of rare earths and indicator elements. Rocks that showed potential for rare earth mineralisation were selectively sampled and sent to the laboratory for assaying. In total, 39 rock chips were sampled and are shown in Table 1.

The most elevated results were from the Sigma Prospect, which has had historical drilling intersect heavy rare earth mineralisation at depth, including 16m at 0.28% TREO from 77m with a stronger mineralised zone of 4m at 0.48% TREO from 87m, including 1m at 1.06% in hole MMRC007 (ASX: 18 September 2024). However, there have not been any significant high-grade TREO assays at surface to indicate that mineralisation outcrops.

Rock chips were taken at 8 locations along 250m of strike, with 7 of the rock chips containing moderate to high-grade mineralisation. Heavy rare earth content was exceptional, with mineralised samples averaging 90% HRE and 12% DyTb. Mineralised rock chips were composed of hematitic quartz breccia zones within a northwest-southeast corridor up to 5m wide.

Figure 3. Sample MM2515: Quartz brecciated sandstone with hematitic-rare earth mineralisation assaying at 2.7% TREO, with 94% HREO and 13% DyTb.

An infill 200 micron soil program was completed to provide better definition and confirm historical survey results over the Sigma Prospect. The historical survey was completed by Quantum in 2010 on a 100 x 20m grid. The infill soils increased the survey density to 50 x 20m grid.

Dispersion of metals in the soil survey area is limited due to no development of a soil profile. Soil samples are more akin to rock chips meaning the sample basically needs to be on top of the mineralised horizon to produce a response.

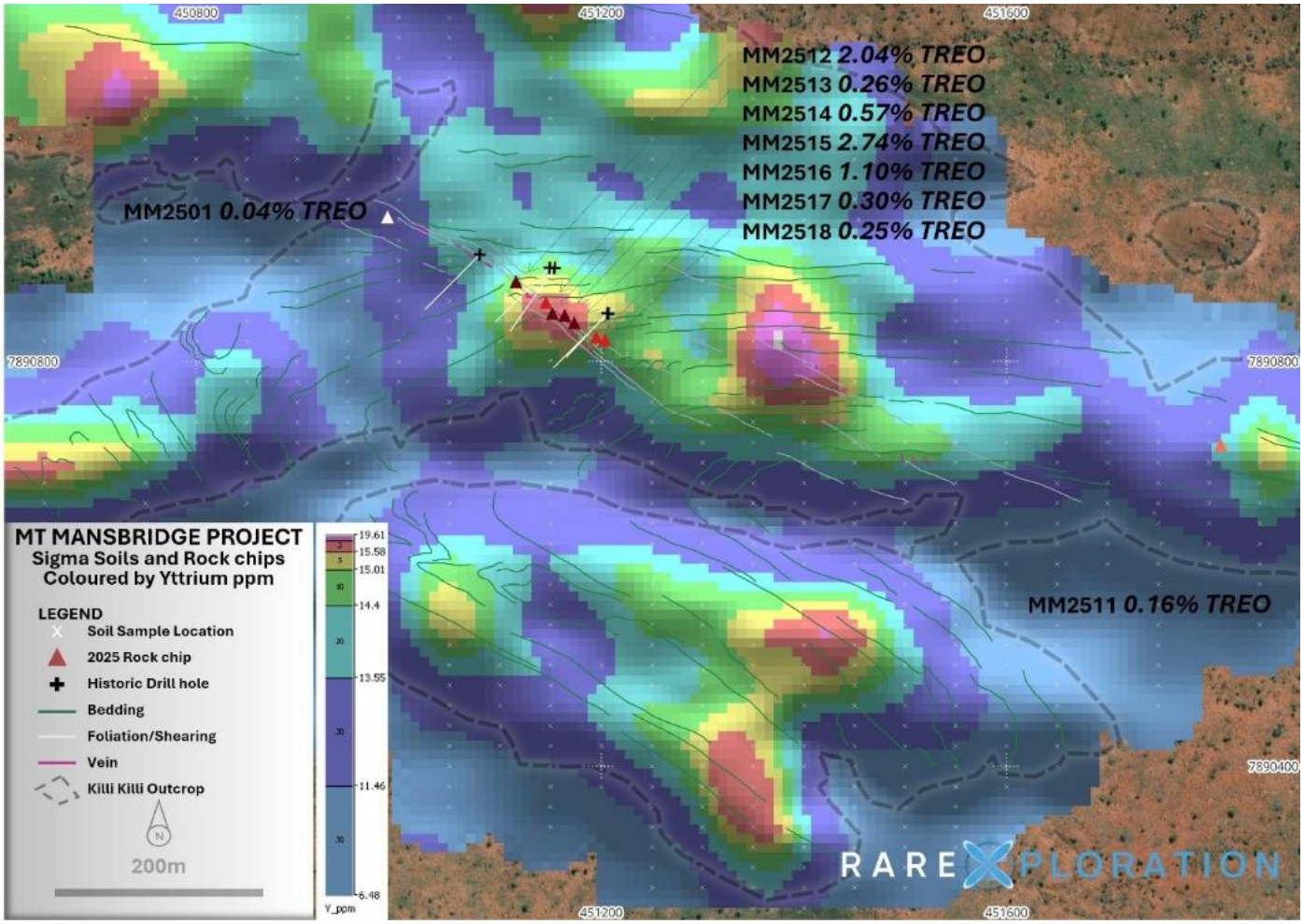

Figure 4. Rock chip locations and a gridded image of the soil results.

A strong discrete anomaly has formed over the Sigma HRE mineralisation where the strongly mineralised rock chips were taken, with weak anomalism continuing to the southeast for a further 300m.

A strong larger anomaly is 200m to the east and sits along strike from historical pits that have produced rock chips up to 6.9% yttrium (ASX: 18 September 2024). The source of this soil anomaly has not been established yet and will be a focus of future work.

Mt Mansbridge Unconformity Prospect

Extensional 200-micron soils were completed on a 100m x 50m grid in the Killi Killi Formation on the slopes of Mt Mansbridge along the unconformity position. A coincident Y-Dy-U anomaly was detected on both sides of the ridge (Figure 5), suggesting the HRE anomalism extends 400m from the southern side to the northern side of Mt Mansbridge. The anomaly comprises HRE elements with only weak LRE elements detected, indicating the source is likely a heavy rare earth mineral such as xenotime.

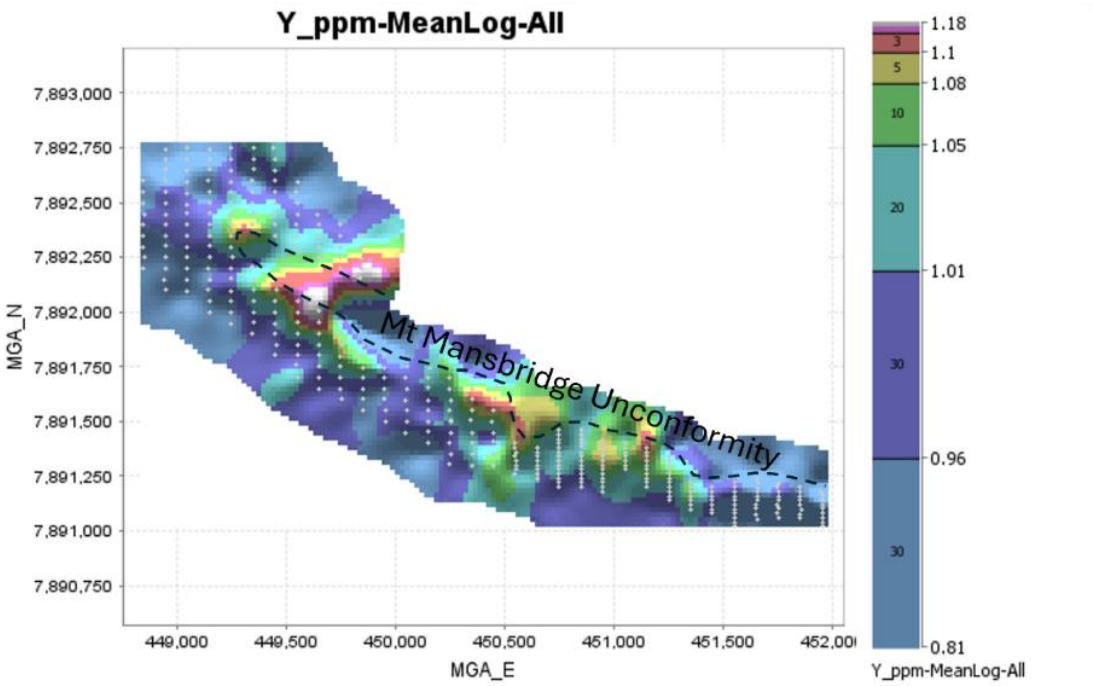

Figure 5. Yttrium soils grid over Mt Mansbridge unconformity. Grey crosses are soil samples and dashed black line is the Mt Mansbridge Unconformity. The anomaly has coincident Y-Dy-U anomalism and has low light rare earth anomalism (Figure 6) indicating a heavy rare earth mineral source. Three companies have completed soils in this area and the combined data has been leveled using Mean (Log10).

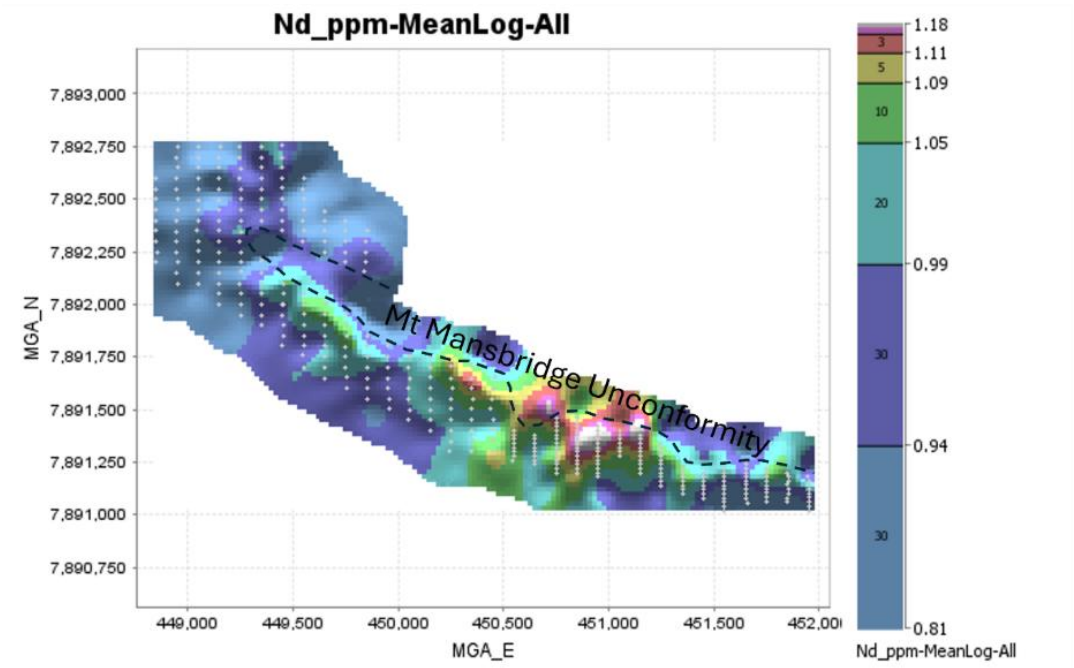

Figure 6. Neodymium soils grid over Mt Mansbridge unconformity. Grey crosses are soil samples and dashed black line is the Mt Mansbridge Unconformity. The figure shows weak light rare earth anomalism where the high HRE anomalism is located as shown in Figure 5. The elevated Nd in the south east is likely caused from monazite in the conglomerates over lying the unconformity. Three companies have completed soils in this area and the combined data has been leveled using Mean (Log10).

Mt Mansbridge South Prospect

The Mt Mansbridge South Prospect comprises outcrops of the Killi Killi Formation ranging from 100m to 800m in length, surrounded by sand cover and situated proximal to the unconformity contact. Thirteen rock chips were taken while prospecting and 225 200-micron soil samples were taken on 100m to 200m spaced lines at 20m intervals.

Prospecting located three new mineralised areas. The first is an intermittently outcropping HRE-bearing quartz vein traced over 250m of strike. This 0.1–1m wide hematitic quartz vein contains significant concentrations of heavy rare earths, with assay results including MM2507 returning 1.7% TREO (78% HREO, 10% DyTb), MM2508 with 0.76% TREO (72% HREO, 9% DyTb), and MM2509 with 0.24% TREO (18% HREO, 1% DyTb). The vein pinches and swells and is parallel to bedding. Two soil lines cross the mineralised vein and no anomalism was detected.

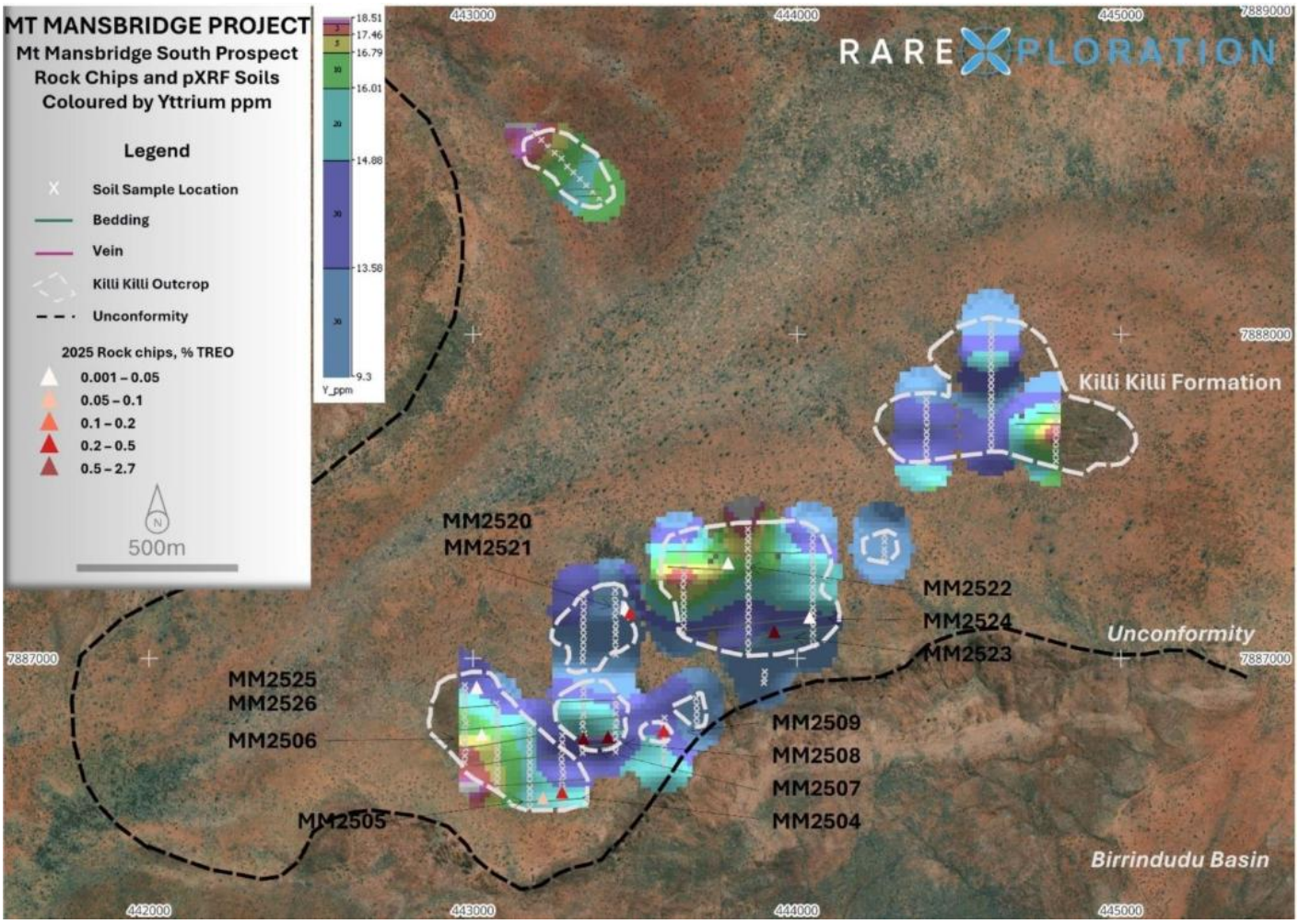

Figure 7. Mt Mansbridge South Prospect showing rock chip locations and gridded Yttrium pXRF soil sample results. Rock chip results can be found in Table 1.

The second discovered mineralised horizon is 2 hematite altered sandstone patches. The discrete pods are each 0.5m in diameter and are silica-hematite altered and contain 0.7% TREO (91% HREO and 13% DyTb) in sample MM2523. Soil lines were completed 100m either side of the mineralization with no anomalism recorded.

Figure 8. Rock Chip MM2523: Hematite altered sandstone with 0.7% TREO (91% HREO and 13% DyTb).

The third locality identified was a discrete patch of hematitic quartz breccia float, most likely from a buried sub-crop. Sample MM2521 assayed 0.2% TREO (96% HREO, 12% DyTb). A soil line passed 50m to the west of the float with no anomalism found.

The 200-micron 100-200m x 20m soil survey did not detect any larger mineralised trends in the Killi Killi formation. Some isolated elevated results were detected and will be explored further to identify the source.

T4 Prospect

The T4 Prospect is composed of shallow to steeply folded Killi Killi formation proximal to the unconformity contact. Nine rock chips were taken during prospecting and 431 200-micron soils were taken on a 100-200m x 20m grid.

A single mineralised vein was located close to the unconformity contact in the southeast. The 60m hematitic quartz vein is 0.4m wide and is sub-cropping. Rock chip MM2528 assay 0.2% TREO with 78% HREO and 9% DyTb. The eastern most soil line crossed the vein and did not produce a Y anomaly but did show a strong strontium result in 4 sample locations surrounding the vein. Strontium is often co-enriched with rare earths elements in specialized geological environments such alkaline igneous complexes.

A significant strontium soil anomaly has also formed on the southwestern most line, 150m south of MM2532. The lower 100m (5 samples) is showing coincident elevated Sr-Y-U, with strontium showing the most elevated response. Initial prospecting prior to soil sampling did not identify mineralised veining in this area and additional checks will verify the anomaly.

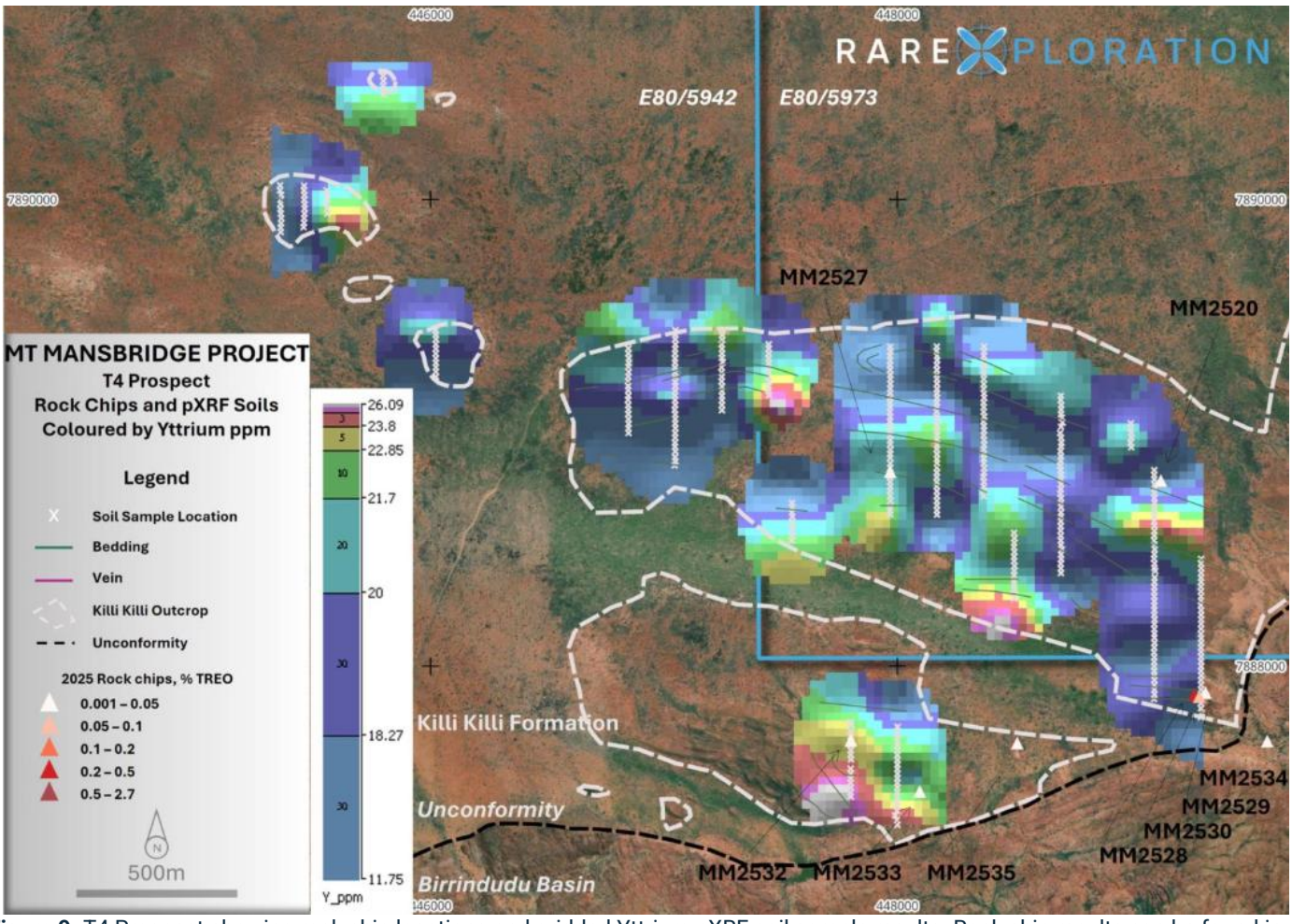

Figure 9. T4 Prospect showing rock chip locations and gridded Yttrium pXRF soil sample results. Rock chip results can be found in Table 1.

Table 1. Rock Chip Results

TREO = Lanthanide Oxides + Yttrium Oxide. HREO = $Sm_2O_3 + Eu_2O_3 + Tb_4O_7 + Gd_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$, DyTb = $Dy_2O_3 + Tb_4O_7$

Prospect	Sample ID	Easting	Northing	TREO %	HREO %	DyTb %	Descriptions
Sigma	MM2501	450989	7890943	0.037	57	7	1cm - 3cm quartz veining through Killi Killi sandstone
Mt Mansbridge Unconformity	MM2502	450896	7891321	0.035	35	4	Sandstone with light ferrous alteration
Ironstone 1	MM2503	449064	7893532	0.02	46	4	Ironstone Outcrop
Mt Mansbridge South	MM2504	443275	7886588	**0.276**	88	10	Fine grain red ferrious silica alteration 0.3 x 0.3m outcrop
Mt Mansbridge South	MM2505	443216	7886570	0.077	79	9	Dark Hematitic quartz boulders
Mt Mansbridge South	MM2506	443027	7886766	0.015	27	2	0.2-1m manganiferous and goethitic vein
Mt Mansbridge South	MM2507	443341	7886753	**1.711**	78	10	80m 0.1-1m specular hematite brecciated quartz vein
Mt Mansbridge South	MM2508	443416	7886758	**0.759**	72	9	80m 0.1-1m specular hematite brecciated quartz vein
Mt Mansbridge South	MM2509	443588	7886777	**0.24**	18	1	0.2m specular hematite brecciated quartz vein
Ironstone 2	MM2510	452902	7890987	0.019	30	4	Ironstone Outcrop
Sigma	MM2511	451812	7890718	**0.156**	45	5	White quartz veining with some specular black hematite
Sigma	MM2512	451116	7890879	**2.039**	92	11	Quartz breccia from old pit with light red ferrous alteration
Sigma	MM2513	451145	7890859	**0.256**	91	11	Outcropping quartz breccia with ferrous alteration
Sigma	MM2514	451152	7890847	**0.571**	96	12	Quartz breccia with light red/pink ferrous alteration
Sigma	MM2515	451164	7890846	**2.743**	94	13	Quartz breccia with light red/pink ferrous alteration
Sigma	MM2516	451173	7890838	**1.101**	86	11	Quartz breccia with light red/pink ferrous alteration
Sigma	MM2517	451195	7890824	**0.3**	91	12	Quartz breccia with light red/pink ferrous alteration
Sigma	MM2518	451204	7890821	**0.246**	84	11	Quartz breccia with light red/pink ferrous alteration
Mt Mansbridge South	MM2520	443472	7887155	0.009	13	2	Quartz vein with specular hematite
Mt Mansbridge South	MM2521	443485	7887141	**0.233**	96	12	Quartz breccia vein with specular hematite
Mt Mansbridge South	MM2522	443787	7887295	0.012	21	1	Quartz vein. Some of the quartz supported in fe matrix.
Mt Mansbridge South	MM2523	443930	7887083	**0.697**	91	9	2 x 0.5m pods of Hematite altered sandstone
Mt Mansbridge South	MM2524	444039	7887127	0.023	24	2	Quartz vein with specular hematite
Mt Mansbridge South	MM2525	443012	7886910	0.009	71	8	Specular hematite veins ~1cm through white quartz vein.
Mt Mansbridge South	MM2526	443011	7886912	0.011	73	9	hematite veins through white quartz vein.

Prospect	Sample ID	Easting	Northing	TREO %	HREO %	DyTb %	Descriptions
T4	MM2527	447969	7888834	0.007	29	4	30cm wide ferrous Killi Killi adjacent to 0.5m 10m long quartz vein.
T4	MM2528	449272	7887877	**0.242**	78	9	40cm wide 60m long sub-cropping Fe altered quartz vein
T4	MM2529	449320	7887887	0.026	49	3	Ferrous specular alteration through Killi host rock. 0.5m wide.
T4	MM2530	449293	7887870	0.062	46	5	Fe altered quartz vein. Specular hematite veins also in quartz.
T4	MM2531	449129	7888795	0.023	23	3	Specular hematite sample from quartz vein
T4	MM2532	447801	7887683	0.002	20	0	Ferrous quartz breccia.
T4	MM2533	448096	7887464	0.001	29	0	Quartz breccia. Clasts of quartz in ferrous matrix.
T4	MM2534	449585	7887679	0.02	16	2	Gardiner sandstone with ferrous alteration
T4	MM2535	448513	7887671	0.017	46	5	quartz vein. Quartz brecciated in a ferrous matrix
Mt Mansbridge East	MM2536	455358	7891873	0.008	27	3	Fe quartz breccia.
Mt Mansbridge North	MM2537	442125	7896539	0.006	49	6	Ironstone float
Mt Mansbridge North	MM2538	442106	7896376	0.02	17	2	Ironstone float
Mt Mansbridge North	MM2539	441927	7896244	0.006	44	6	White Gardiner quartzite with red fe staining. Float
Mt Mansbridge North	MM2540	441484	7896233	0.012	33	4	Subvertical dipping fine grained micaceous hematitic bed.

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

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. The historical exploration results referred to in this announcement were reported in accordance with Listing Rule 5.7 on 18 September 2025. The Company confirms it is not aware of any new information that materially affects these results.

Appendix 1: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RareX completed 1072 soil samples at 4 locations in tenements E80/5942 and E80/5973. There is little to no regolith development in the sample areas. Organic matter was scrapped away and a 10cm pit was dug and sample was put through a 200-micron mesh. Samples were collected on a 100m – 200m x 20m grid. Soil samples at Sigma and Mt Mansbridge unconformity were sent to the laboratory and samples from Mt Mansbridge south and T4 were analysed with a portable XRF. • Soil samples collected by Quantum and Red Mountain at the Sigma and Mt Mansbridge unconformity were collected in the same way and using the same mesh as RareX. • RareX collected 39 rock chips. Samples were selective from all locations. • The 5 RC drill holes were drilled in 2022 and 2023. Assays were for 1m intervals. There are no descriptions in the annual report for sampling techniques. It is assumed they were sampled to industry standards.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The 5 drill holes were drilled using an RC drill rig. No descriptions of the drill rig are in the historical report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There are no descriptions of assessing chip sample recoveries or results. • No measures were described in the historical reports regarding maximising sample recovery • There are no details in the historical reports regarding the relationship between sample recovery/grade and sample bias
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All RC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Soils and Rock chips have been geologically logged. • Logging is qualitative

	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• 100% of the RC holes, soils and rock chips have been geologically logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• There are no subsampling techniques in the drilling or geochemical surveys. • The 2011 Northern Minerals rock chip was submitted to Genalysis and crushed digested using 4 acid mix ECP-OES/ICP-MS for 33 elements, plus Li Borate Fusion rare earth package. • RareX soil sampling equipment was cleaned between all samples and duplicates were taken every 50 samples. The sample preparation, representivity and size of material being sampled is considered as industry standard for soil sampling. • RareX rock chips are considered as selective. The aim of selective rock chipping to establish mineralisation exists at the outcrop. • There are no descriptions on quality control procedures, sampling representation, or reference materials for historic drilling and rock chips.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RareX soil samples were assayed by Nagrom using 4 acid digest with ICP OES and MS finish. Duplicate sample and standards were inserted every 50 samples. The laboratory completed 5 repeats/duplicates and 15 standards every 100 samples. • RareX rock chips were analysed by Nagrom using Fire assay for gold. 2 additional methods were used peroxide fusion digest with ICPMS finish and lithium borate fusion with XRF finish. RareX used two standards and the laboratory completed 11 standards, 5 repeats and 1 duplicate. • 60 second Portable XRF (pXRF) analysis was taken on all soil samples at Mt Mansbridge south and T4 prospects. The pXRF is a Niton XL5. The pXRF has been serviced with in the last 12 months and standards are analysed prior to use. • Quantum soil samples completed at Sigma Prospect were assayed via 4 acid digest with ICPMS and ICPOES. Analysis was completed by SGS who are an industry leading laboratory. QAQC is not described in annual reports. • Red Mountain soil samples completed at Mt Mansbridge unconformity were assayed via 4 acid digest with ICPMS and ICPOES. Analysis was completed by ALS who are an industry leading laboratory. QAQC is not described in annual reports. • The RC drilling assays were completed by Intertek. The samples were assayed for 63 elements using 4 acid digest with ICPMS finish, which is considered a near total dissolution. It is assumed Intertek have satisfactory

		laboratory procedures and quality controls. Nature of quality control procedures have not been described in annual reports. • Nature of quality control procedures have not been described in annual reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Sample procedures have been strictly followed for soil samples and rock chips. All locations are located using a hand held gps and Avenza maps on mobile phones. Details on soils samples are collect on paper and rock chips details are collected using Avenza. Each night details are collated into a data base. • Historic Data in the announcement has been captured from historical reports from Sigma Resources, Quantum Resources, and Red Mountain Mining. Geological data appears to be of high quality, and it is assumed these companies followed industry standard procedures and protocols when collecting and storing data. • The assay results have been converted into oxides using the below stochiometric conversion factors: La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916 • Where multiple generations of soil assay have been merged the data has been levelled using a geochemical software called ioGAS. The technique used was Mean (Log10). Gridded images are also done in ioGAS.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The surveying techniques for drill hole collars have not been described in the annual report. • All the soils and rock chips in the announcement have been located by a hand held GPS. • All results are reported in MGA 2020, Zone 52.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate for first pass exploration drilling. • Soils and rock chipping are considered appropriate for HRE mineral exploration. • No composite sampling has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are unbiased or biased. • The soils grid is considered unbiased

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chips have been collected in areas of the strongest mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Samples have been stored on a secured pallet and transported via a reputable company
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been commissioned by RareX. It is unknown whether historical explorers conducted audits or reviews.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is composed of 4 tenements, E80/5430, E80/5942 and E80/5973 are granted and tenement E80/6118 is pending. • Heritage agreements have been established on all granted tenements and an agreement for E80/6118 is being negotiated. • There are no known impediments on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous companies have conducted work on the Mt Mansbridge project area including Sigma Resources, BHP, Quantum Resources, Northern Minerals and Red Mountain Mining. The main commodity of interest was uranium and gold with a particular focus on unconformity related U mineralisation. The most significant work related to HRE exploration was completed by Sigma Resources, Quantum Resources and Red Mountain Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are centered around an exposed dome of Killi Killi Formation and Pargee Sandstone, part of the Paleoproterozoic Granites-Tanami Complex. The northern, southern, and western edges of the dome have an unconformity contact with the surrounding Paleoproterozoic Birrindudu Basin. In contrast, the eastern contact is interpreted as a faulted boundary rather than an unconformity contact. • Most of the Killi Killi Formation is covered by shallow (<10 m) Quaternary deposits, with patchy exposures primarily located near unconformity contacts with the Birrindudu Basin. Mt Mansbridge, situated on the eastern side of the project area, is a mesa composed of the basal unit Gardiner Sandstone from the Birrindudu Basin and is surrounded by the Killi Killi Formation. • There are four known xenotime mineralization occurrences in the Kimberley-Tanami region: Browns Range, John Galt, Killi Killi, and Mt Mansbridge. These occurrences are distributed over a 300 km area and are

		all associated with hydrothermal silica vein-hosted and/or unconformity-related deposits. • The most significant occurrence in the region is the Wolverine deposit at Browns Range, with a resource of 6.44 Mt at 0.96% TREO, 89% of which is HREO (30 June 2022 MRE). Deeper drilling conducted in 2022 extended the mineralization to depths exceeding 500 m below the surface, with notable intercepts of up to 28.6 m at 4% TREO.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole details are summarised in 18 September 2024 ASX announcement – *RareX review of Mt Mansbridge shows promising HRE potential.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill intercepts have been calculated using a weighted average. • There are no metal equivalents.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are true width or not. • The true width of the drill intercepts are unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not*	• Relevant diagrams are presented in the body of this report.

	be limited to a plan view of drill hole collar locations and appropriate sectional views.	• For further detail on exploration results see 18th September 2024 ASX announcement – RareX review of Mt Mansbridge shows promising HRE potential.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported exploration results are considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Project is at early exploration phase. As more information becomes available, RareX will report these results.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Surface geochemistry and prospecting • Drilling planned for 2025

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The **exploration** focus of the business is on the Mt Mansbridge xenotime heavy rare earths project near Browns Range, the Khaleesi Project in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on 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 substantial gallium and scandium. It is technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related projects including the newly acquired bulls-eye Piper Project along trend from both Nolans Bore and the Luni niobium deposit. 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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