

ASX Release
24 September 2025

RareX Secures Facility of A\$50 Million

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Highlights

- GEM - an international investment firm with offices in New York, Paris, and the Bahamas - has entered into an A\$50m US-aligned Share Subscription Facility in 2-equal tranches in support of RareX's Mrima Hill application:
 - A\$25M to be made available on the grant of Mrima Hill; and
 - A further A\$25M extension can be sought.
- The funding further reinforces the Company's growing trilateral partnerships across Kenya, Australia, and the United States.
- The facility is contingent upon the Mrima Hill project being granted to the RareX-Iluka consortium. The RareX proposal is under review by Kenya's NAMICO.
- RareX retains full discretion over the timing and quantum of drawdowns.
- The facility is expected to fully fund the consortium's Year 1-3 proposed program for Mrima Hill, including a pilot plant.ⁱ

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce that it has executed a financing agreement with GEM Global Yield LLC SCS (**GEM**) under which GEM will make available funding of initially A\$25 million in the form of a Share Subscription Facility (**SSF**), with a subsequent tranche made available if requested and if extension conditions are met.

The agreement provides RareX with a flexible, discretionary equity funding facility of up to A\$50 million over a 36-month period with funds being made available if and when the consortium is successful in procuring Mrima Hill. This facility allows RareX to draw funds on its own terms, supporting the advancement of Mrima Hill rare earths and phosphate project in Kenya.

James Durrant, Managing Director & Chief Executive Officer of RareX, said: *"This facility provides RareX with a flexible source of development capital. We are excited to be partnering with GEM who bring more than just funding support, but deep US government relationships. The facility will help accelerate the development of Mrima Hill if the consortium proposal is successful"*.

Under the terms of the SSF, RareX will be able to drawdown funds by requesting drawdowns and agreeing to issue fully paid ordinary shares to GEM or its nominee over a three-year drawdown period. The Company will control the timing of such drawdowns and has no minimum drawdown obligation.

Proceeds from the SSF will be used to advance RareX's flagship Cummins Range project, progress strategic initiatives including the Iluka-led consortium and Mrima Hill and provide general working capital to support the Company's growth.

For more information,
please contact:

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SSF Terms

The SSF sets out a process whereby RareX can issue a drawdown notice, subject to the satisfaction of certain conditions, specifying the maximum number of shares to be drawn. The volume of shares in a drawdown request is limited to 700% of the average daily volume of the preceding 15 trading days. GEM may subscribe for between 50% and 200% of the drawdown request volume.

The issuance of a drawdown notice marks the commencement of a period of 15 consecutive trading days referred to as the 'Drawdown Pricing Period'. The subsequent trading day after the Drawdown Pricing Period, a drawdown will occur at a price equivalent to 90% of the average daily VWAP ('Volume Weighted Average Price') of the Company's shares over the Drawdown Pricing Period ('Purchase Price').

RareX may set a minimum drawdown price in each drawdown notice. The issue of shares to GEM pursuant to a drawdown notice is conditional on RareX having sufficient placement capacity under Listing Rules 7.1 or 7.1A (as applicable) upon the issue of a drawdown notice or alternatively, obtaining requisite shareholder approval for the issue of shares under the drawdown notice. It is a condition to GEM's subscription that it enter into a loan with a RareX shareholder in respect of the drawdown amount of shares prior to a drawdown occurring.

In consideration for entering into the initial tranche of the SSF, RareX will issue 30 million unquoted options with an exercise price of A\$0.025, expiring three years from the date of issue utilising RareX's available placement capacity under Listing Rule 7.1 (**Options**). 15 million Options will vest subject to the satisfaction of the Mrima Hill Condition (defined below), with the balance of the Options being immediately exercisable.

RareX will also pay GEM Yield Bahamas Limited a facility fee of A\$500,000 payable in cash in two instalments, six and 12 months after a prospecting licence for the Mrima Hill project is granted to the RareX and Iluka Resources Limited consortium (**Mrima Hill Condition**). In the event RareX elects to seek an extension it will be required to pay a fee equal to 2% of the further funds available, and obtain shareholder approval to issue a further tranche of extension options with an exercise of 150% of the Company's volume weighted average price for the 60 days prior to the option issue prior to the date the Company makes the extension request. The quantum of options will be determined at the date of the extension request and will be subject to RareX obtaining shareholder approval pursuant to Listing Rule 7.1.

About RareX

RareX Limited is an Australian-based rare earth resources company focused on the development of critical minerals projects, including Cummins Range, Australia's largest undeveloped rare earth project. The Mrima Hill Rare Earths Project in Kenya has significant parallels to the Cummins Range Project and has the potential to be a sole or combined source of rare earth mineral products for further refining in Australia. The Company is committed to advancing a pipeline of projects to deliver high-quality rare earths products essential for the global energy transition.

About GEM

GEM Global Yield LLC SCS (**GEM**) is a \$3.4 billion, alternative investment group with offices in Paris, New York and The Bahamas. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 570 transactions in 70 countries. Each investment vehicle has a different degree of operational control, risk-adjusted return, and liquidity profile. The family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities and select venture investments.

For more information: <http://www.gemny.com>

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

ⁱ The ability of the Company to utilise the funding to cover the consortium's year 1 – 3 work program will be subject to there being sufficient liquidity in RareX shares to satisfy the drawdown requests in a timely manner. There are no guarantees that there will be sufficient liquidity in the RareX shares to satisfy the drawdown requests in full in the timeframes required to sole fund the year 1 – 3 work program.

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 NPV₈ 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