



RareX Limited
ACN 105 578 756

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 11.00am (WST) on Thursday, 30 November 2023

Location: Level 1, 338 Barker Road, Subiaco, Western Australia

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6383 6593.

Shareholders are urged to vote by lodging the Proxy Form

**RareX Limited
ACN 105 578 756
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of RareX Limited 105 578 756 will be held at Level 1, 338 Barker Road, Subiaco, Western Australia at 11.00am on Thursday, 30 November 2023 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 28 November 2023 at 4.00pm.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Shaun Hardcastle

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, Shaun Hardcastle, who retires in accordance with Listing Rules 14.4 and Article 7.2 of the Constitution and for all other purposes, retires and, being eligible, is elected as a Director of the Company on the terms and conditions in the Explanatory Memorandum."

Resolution 3 – Re-election of Director – Jeremy Robinson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purpose of Listing Rule 14.4 and Article 7.2 of the Constitution and for all other purposes, Jeremy Robinson, a Director who was appointed as a Non-Executive Director (formerly the Managing Director) on 3 April 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 – Election of Director – Danny Goeman

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purpose of Listing Rule 14.4 and Article 7.6(b) of the Constitution and for all other purposes, Danny Goeman, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 1 March 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Ratification of issue of Options to Danny Goeman

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,500,000 Options issued under Listing Rule 7.1 to Danny Goeman on the terms and conditions in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 5** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (b) **Resolution 6** by or on behalf of Danny Goeman and any other person who participated in the issue, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (a) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Oonagh Malone
Company Secretary
RareX Limited
 Dated: 31 October 2023

RareX Limited
105 578 756
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 338 Barker Road, Subiaco, Western Australia at 11.00am on Thursday, 30 November 2023.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Shaun Hardcastle
Section 6	Resolution 3 – Re-election of Director – Jeremy Robinson
Section 7	Resolution 4 – Election of Director – Danny Goeman
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Ratification of issue of Options to Danny Goeman
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Options
Schedule 3	Terms and Conditions of Letter of Appointment

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 11.00am on Tuesday, 28 November 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at oonagh@rarex.com.au by 4.00pm on Friday, 24 November 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.rarex.com.au/asx-releases>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 30 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Shaun Hardcastle

5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding a Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.3 of the Constitution provides that a Director who retires is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Mr Shaun Hardcastle was last elected by Shareholders on 27 November 2020.

Accordingly, Mr Hardcastle retires at this meeting and, being eligible and offering himself for

election, seeks election pursuant to Resolution 2.

5.2 Mr Shaun Hardcastle

Mr Hardcastle has over 15 years' experience as a corporate lawyer and extensive experience in corporate governance, risk management and compliance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, capital raising and joint ventures, corporate restructurings, project finance and asset/equity sales and acquisitions. Mr Hardcastle has practiced law both in Australian and overseas and is a partner at Hamilton Locke.

Mr Hardcastle does not currently hold any other material directorships.

If elected, Mr Hardcastle is considered by the Board (with Mr Hardcastle abstaining) to be an independent Director. Mr Hardcastle is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Hardcastle has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (other than Mr Hardcastle who has a personal interest in the outcome of this Resolution) supports the election of Mr Hardcastle as he brings valuable experience to the Board as a corporate lawyer in equity capital markets, mergers and acquisitions, resources and corporate governance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, reverse takeovers, secondary capital raisings, joint ventures and corporate restructuring. Mr Hardcastle is currently a partner at Hamilton Locke.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Hardcastle who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Re-election of Director – Jeremy Robinson

6.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. These provisions provide an exception whereby the Managing Director may hold office in excess of 3 years without re-election.

Article 7.3 of the Constitution provides that a Director who retires is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Mr Jeremy Robinson was the Company's Managing Director from 27 September 2019 until he transitioned to a Non-Executive Director position on 3 April 2023. Accordingly, Mr Robinson retires at this meeting and, being eligible and offering himself for election, seeks election

pursuant to Resolution 3.

6.2 Mr Jeremy Robinson

Mr Robinson is an experienced mining executive having held senior roles at multiple junior and mid-tier mining and exploration companies. Mr Robinson has a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

Mr Robinson is the Executive Chairman of Cosmos Exploration Limited (ASX:C1X) and a Non-Executive Director of BBX Minerals Limited (ASX:BBX). Mr Robinson does not currently hold any material directorships other than as disclosed in this Notice.

If elected, Mr Robinson is not considered by the Board (with Mr Robinson abstaining) to be an independent Director due to recently transitioning from an executive position.

Mr Robinson has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (other than Mr Robinson who has a personal interest in the outcome of this Resolution) supports the election of Mr Robinson as Mr Robinson's skills and experience in finance and mining as well board experience across several companies are important additions to the Board's existing skills and experience.

6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board (other than Mr Robinson who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

7. Resolution 4 – Election of Director – Danny Goeman

7.1 General

Article 7.6.(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(b) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under 7.6.(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides a Director appointed under article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. Accordingly, Danny Goeman, a Director appointed on 1 March 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

7.2 Danny Goeman

Mr Danny Goeman has over 20 years of marketing and sales experience including industry analysis, price negotiation, market segmentation and product placement across multiple

commodities and multiple jurisdictions including Australia, Asia and Europe. He was previously the global director of sales & marketing and shipping at Fortescue Metals Group for four years before becoming a senior advisor to the chief executive in September 2022. Prior to working at Fortescue Metals Group, Mr Goeman was head of marketing at international potash development company Danakali, where he developed the off-take strategy and off-take contract frameworks and led the off-take negotiations on behalf of the Colluli Mining Share Company. He became its chief executive from September 2017 to August 2018. Prior to Danakali, Mr Goeman worked with Rio Tinto and held leading roles in commodity price negotiations, market analysis, market segmentation and price forecasting.

Mr Goeman does not currently hold any other material directorships.

The Company confirms that it took appropriate checks into Mr Goeman's background and experience and that these checks did not identify any information of concern.

If elected, Mr Goeman is considered by the Board (with Mr Goeman abstaining) to be an independent Director. Mr Goeman is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Goeman has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 **Board recommendation**

The Board (other than Mr Danny Goeman who has a personal interest in the outcome of this Resolution) supports the election of Mr Goeman as Mr Goeman's skills and significant experience in marketing and sales including industry analysis, price negotiation, market segmentation and product placement are important additions to the Board's existing skills and experience.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (other than Mr Danny Goeman who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

8. **Resolution 5 – Approval of 10% Placement Facility**

8.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the

combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$20.5 million, based on the closing price of Shares (\$0.03) on 31 October 2023.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- (1) the agreement was entered into before the commencement of the Relevant Period; or
- (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 8.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.015 50% decrease in Current Market Price	\$0.03 Current Market Price	\$0.06 100% increase in Current Market Price
683,386,573 Shares Variable A	10% Voting Dilution	68,338,657 Shares	68,338,657 Shares	68,338,657 Shares
	Funds raised	\$1,025,080	\$2,050,160	\$4,100,319
1,025,079,860 Shares 50% increase in Variable A	10% Voting Dilution	102,507,986 Shares	102,507,986 Shares	102,507,986 Shares
	Funds raised	\$1,573,620	\$3,075,240	\$6,150,579
1,366,773,146 Shares 100% increase in Variable A	10% Voting Dilution	136,677,315 Shares	136,677,315 Shares	136,677,315 Shares
	Funds raised	\$2,050,160	\$4,100,319	\$8,200,639

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price (\$0.03), being the closing price of the Shares on ASX on 31 October 2023, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 683,386,573 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each

example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Number and Type of Security	Date of issue	Recipient	Price	Use of funds
50,925,347 ordinary fully paid shares	11 May 2023	The Shares were issued to sophisticated and institutional investors, none of whom is a related party.	\$0.045 each, representing a 23.1% discount to the 15-day volume weighted average price of A\$0.0585 as at the date of announcing the placement.	Cash raised: \$2,291,640 Cash spent: Nil Use of funds: Intended use of remaining funds: resource definition drilling; completion of a definitive feasibility study for Stage 1 phosphate DSO development; completion of a pre-feasibility study from the fully-staged Cummins Range Project; and general working capital.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 **Additional information**

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9. **Resolution 6 – Ratification of issue of Options to Danny Goeman**

9.1 **General**

On 1 March 2023, the Company announced the issue of 4,500,000 Options to Mr Danny Goeman with an exercise price of \$0.10 and expiring on 1 March 2026 (**Director Options**). The Director Options were issued to Mr Goeman as part of his remuneration package in connection with his appointment as a Non-Executive Director.

The Director Options were issued using the Company's placement capacity under Listing Rule 7.1. Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Director Options.

9.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Director Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Director Options.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 4,500,000 Director Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 4,500,000 Director Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,500,000 Equity Securities for the 12 month period following the issue of those Director Options.

9.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Director Options:

- (a) The Director Options were issued to Mr Goeman as part of his remuneration package in connection with his appointment as a Non-Executive Director.
- (b) The Director Options are exercisable at \$0.10, expire on 1 March 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (c) The Director Options were issued on 1 March 2023.
- (d) The Director Options were issued for nil cash consideration as they are remuneration for the services of Mr Danny Goeman. Accordingly, no funds were raised by their issue.
- (e) The terms of issue of the Director Options are at Schedule 2.
- (f) A summary of Mr Danny Goeman's Letter of Appointment is at Schedule 3.
- (g) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning in Section 8.1.
10% Placement Period	has the meaning in Section 8.2(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means RareX Limited (ACN 105 578 756).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Options	has the meaning given at Section 9.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Letter of Appointment	means the letter of appointment under which Mr Danny Goeman was appointed as a Non-Executive Director of the Company.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 8.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 8.3(d).
VWAP	means volume-weighted average share price.

Schedule 2 Terms and conditions of Director Options

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one Share.
2. **(Exercise Price):** Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
3. **(Expiry Date):** Each Option will expire on the earlier to occur of:
 - (a) 5:00pm AWST on 1 March 2026; and
 - (b) the Option lapsing and being forfeited under these terms and conditions, (**Expiry Date**). For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.
4. **(Exercise):** The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:
 - (a) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and
 - (b) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 6, for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
5. **(Cashless exercise of Options):** A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.
6. **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
 - (c) if required and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
7. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole

discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company may place a holding lock on those Shares until the end of the 12 month period.

8. **(Shares issued on exercise):** All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with the then Shares of the Company.
9. **(Transfer):** The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.
10. **(Quotation):** No application for quotation of the Options will be made by the Company.
11. **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
12. **(Participation in new issues):** Subject always to the rights under items 14 and 15, there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
13. **(Change in exercise price):** Subject always to the rights under items 14 and 15, there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.
14. **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
15. **(Reorganisation of capital):** In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
16. **(Change in control):** If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Schedule 3 Terms and Conditions of Letter of Appointment

1. **(Term of Appointment)** Mr Danny Goeman's appointment as a Non-Executive Director of the Company was effective from 1 March 2023 and will cease upon Mr Goeman providing written notification of his resignation or otherwise in accordance with the Company's Constitution.
2. **(Power and Duties)** The strategic direction and control of the business of the Company is vested in the Board. All Directors must make decisions objectively in the interests of the Company.
3. **(Fee)** Mr Goeman is paid a fee of \$50,000 per annum plus compulsory superannuation. Mr Goeman was also granted a total 4,500,000 unquoted Options exercisable at \$0.10 each, expiring 3 years from the date of issue. The Company reimburses Mr Goeman for all reasonable and properly documented expenses incurred in performing the duties of his office.
4. **(Notifiable Interests in the Company's Securities – ASX)** Mr Goeman is required to give information in relation to notifiable interests to the Company so it can comply with its disclosure obligations.
5. **(Other Interests)** Mr Goeman is required keep the Board informed of any other interests which may result in Mr Goeman having a material personal interest in a matter being considered by the Company or which may lead to a conflict of interest.



RareX Limited | ABN 65 105 578 756

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 28 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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