

ASX Release
15 December 2023

RareX completes transaction to become major shareholder in copper-leveraged Kincora Copper

Transaction clears the way for Kincora to secure project JV development partners for its NSW copper projects

Highlights

- RareX has completed the divestment of its project-level ownership in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses for 40 million Kincora Chess Depositary Interests ("CDIs") and a 1% Net Smelter Return Royalty ("NSR")
- RareX Chairman, Jeremy Robinson, has formally joined the Kincora board
- Kincora is progressing discussions and negotiations with potential third-party asset level investors and partners for its NSW porphyry portfolio, including project level funding and other corporate transaction structures

Engage with this announcement at the RareX [investor hub](#).

RareX Limited (ASX: REE – **RareX** or **the Company**) is pleased to announce that Kincora Copper Limited (ASX & TSXV: KCC, **Kincora**) has today formally completed its previously announced acquisition of RareX's minority and carried interest in various NSW copper projects (see ASX Announcement 31 July 2023).

As part of the transaction, Mr Jeremy Robinson, founder and chair of RareX, has joined the Kincora's board as a non-executive director.

RareX CEO, James Durrant, said: *"This strategic transaction provides Kincora with 100% ownership of its NSW copper portfolio, providing Kincora with the opportunity to now secure asset-level JV partners to develop its exciting copper assets. In return, RareX gains a significant shareholding in Kincora and continued involvement via a board seat. We look forward to our continued involvement with Kincora as they progress the development of this exciting asset portfolio."*

Kincora Chairman, Cameron McRae, commented: *"Completion of the acquisition with RareX results in Kincora holding a 100% interest in a highly prospective and district scale project portfolio in NSW. This transaction supports a pivot in funding strategy seeking dilution at the project rather than solely at the listed company level as has been in the past. Completion of the RareX acquisition is expected to be a major catalyst for ongoing discussions and negotiations for the NSW projects."*

"I formally welcome Jeremy to the board and acknowledge his already significant inputs to the Kincora team on a number of value-adding initiatives. We look forward to leveraging Jeremy's commercial experience and value-added focus."

For more information,
please contact:

Investors: James Durrant, CEO
Media: Nicholas Read, Read Corporate
Engage and Contribute: Investor Hub

P +61 (0) 8 6383 6593
P +61 (0) 8 9388 1474
W ree.investorhub.com/welcome

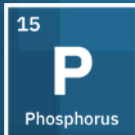
RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 8 6383 6593
E info@rarex.com.au
ree.investorhub.com/welcome
rarex.com.au

RareX Limited (ASX:REE)
[@rarex_asx](https://twitter.com/rarex_asx)





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

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphate is the feedstock for the emerging dominant battery technology; lithium-ferro-phosphate (LFP). The global LFP battery market is projected to grow from \$10 billion in 2021 to \$50 billion by 2028 as more EVs adopt the safer and longer life technology and grid stabilization batteries expand to balance intermittent renewable generation.

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

RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 8 6383 6593
E info@rarex.com.au
W ree.investorhub.com/welcome
rarex.com.au

RareX Limited (ASX:REE)
[@rarex_asx](https://twitter.com/rarex_asx)

