ASX Release
30 July 2024

Land Access and Heritage Agreement for Key Khaleesi Project Licences

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Highlights

- Land access and heritage agreement signed between the native title holders, represented by Upurli Upurli Nguratja Aboriginal Corporation (**UUNAC**), and RareX for the Khaleesi Project tenements, within the UUNAC native title determination area.
- Agreement in-line with benchmarked agreements for exclusive native title determinations.
- Material terms of the agreement allow RareX to explore the Khaleesi Project in consideration for the issue of 1 million RareX Shares

RareX Limited (ASX: REE – **RareX** or the **Company**) is pleased to announce the successful negotiation of a land access and heritage agreement for the Khaleesi niobium and rare earth project.

Managing Director, James Durrant, said "*This milestone is the key enabler for exploration drilling on the most prospective licences of the project, which, subject to the statutory and agreed timeframe of the permit to work process, is anticipated to begin in October on licence E39/2409.*

*"We would like to thank UUNAC and its advisers Central Desert Native Title Services (**CDNTS**) for undertaking good faith negotiations and we look forward to working with UUNAC for years to come."*

Land Access and Heritage Agreement

The agreement has been negotiated with UUNAC for the majority of the Khaleesi Rare Earth and Niobium Project tenure. UUNAC was legally represented by CDNTS who supported the negotiations and assisted with coming to a balanced and expedient conclusion to the negotiations.

UUNAC's native title rights were recognised in November 2023, covering the claim area and aligned with the traditional laws and customs of the Western Desert Cultural Bloc.

Material terms of the agreement allow RareX to explore the Khaleesi Project following appropriate heritage surveys in consideration for the issue of 1 million fully paid ordinary shares in the capital of RareX (**RareX Shares**) which will be issued utilising the Company's available placement capacity under Listing Rule 7.1.

The licencing focus for the remaining pending licences is now on finalising site access agreements with miscellaneous license holders, including with the owners of the neighbouring Mulga Rocks Project, Deep Yellow (ASX:DYL), and the owners of the main Tropicana access road, AngloGold Ashanti (ASX:AGG).

RareX is currently re-assaying drill core, generating drilling targets including via a passive seismic survey, and preparing for a drilling program to commence in October.

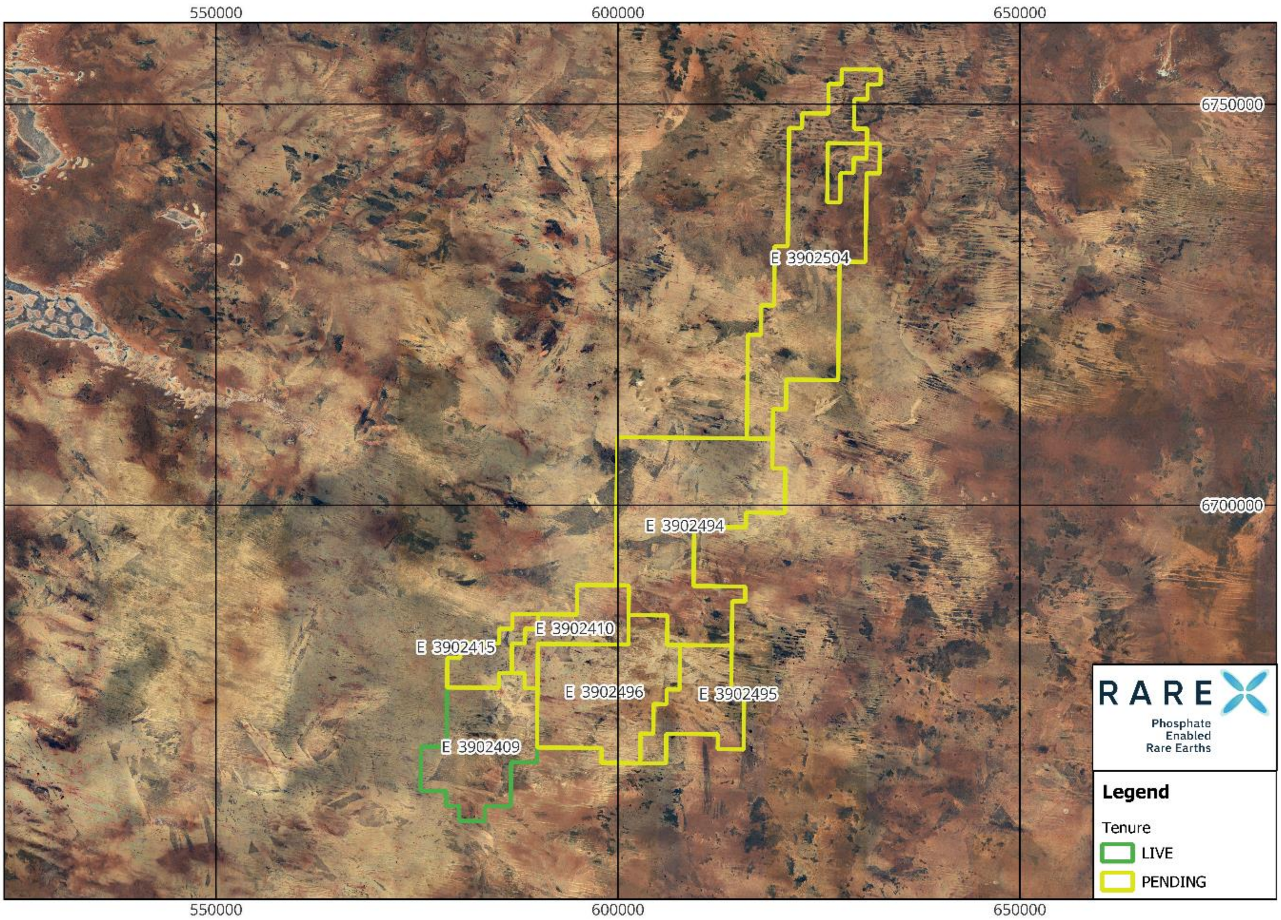

Figure 1: Map of the Khaleesi project tenure, live and pending

Khaleesi Project

The Khaleesi Rare Earth and Niobium Project contains a large 20km diameter alkaline intrusive complex, the same scale and style to the Caldeira project of Meteoric (ASX:MEI) in Brazil. RareX have reinterpreted extensive gravity and magnetics data (see ASX announcement of 11 June 2024) and are finalising new drill targets. Prior exploration drilling did not focus on the type of targets being generated by RareX through their geological theory and re-modelling.

The Project is geologically proximal to the Mt Weld project (Lynas Rare Earths Limited) and located along strike from the highly-endowed Ponton Dyke (which has returned some of Australia's best rare earth intersections), the 10km scale Cundeelee carbonatite and the world-class Tropicana Gold mine.

Prior exploration drilling of the project area targeted shallow gold in the overlying sediments with data of over 10,000m of drilling indicating the potential for niobium enrichment in the basement rocks (up to 1000ppm), rare earth enrichment and continued prospectivity for precious and base metals. For more technical detail please refer to the ASX announcement of 23 May 2024.

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

Competent Person's Statement
The exploration information referred to in this announcement was reported by the Company in accordance with Listing Rule 5.7 on 23 May 2024 and 11 June 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+$330M NPV$_8$ post-tax*) - a carbonatite hosted rare earth and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. 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