

ASX Release
12 February 2025

RareX secures Khaleesi Access Agreement with Deep Yellow and grant of additional two licenses

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

Highlights

- E39/2410 and E39/2415 site access agreement executed, facilitating grant of tenure over the next month
- E39/2495 and E39/2496 have been fully granted by DEMIRS as of 30 January 2025
- Exploration program can now be fully optimised for an initial drill high-impact RC drill mobilisation focussing on 5 priority targets suggestive of carbonatite intrusions
- Programme preparations are advanced with reconnaissance surveys complete – heritage survey being planned for late February and flora survey planned for mid to late March – final pre-requisites for the optimised exploration plan
- Priority exploration programmes at Cummins Range and Mt Mansbridge due to commence as soon as the seasonal rains abate

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to advise that an agreement has been made with Narnoo Mining Pty Limited, a wholly-owned subsidiary of Deep Yellow Limited, which owns and develops the Mulga Rocks Uranium Project north of the Khaleesi tenement package. RareX and Narnoo agreed on ways of operating around Narnoo's Miscellaneous Licenses which are overlapping with E39/2410 and E39/2415, removing the last hurdle towards granting these licenses.

Additionally, licenses E39/2495 and E39/2496 have been granted, following the required notification period by the Department. RareX had already closed out the agreements required under the Native Title act in July 2024¹, but mandatory notification and assessment periods, despite having executed Heritage Protection Agreements in place, led to the grant of this tenure on 30 January 2025.

RareX is now in the final stages of preparing for a high-impact, fully optimised, drilling programme, with access to the full Khaleesi Project including the recently identified alkaline intrusive complex ahead of mobilisation mid-year.

E39/2494 was recently staked by RareXploration, RareX's exploration subsidiary, and is subject to a separate access agreement with Narnoo. The key principles of that site access agreement are covered by the agreement related to E39/2410 and E39/2415 in relation to the fundamental terms around bore field infrastructure. The access agreement to E39/2494 is expected to be resolved in the coming weeks.

The exploration team have recently conducted reconnaissance regarding access requirements for heritage and flora survey programmes, planned to be executed in late February 2025 and March respectively, before submitting a final Program of Work (**POW**) to DEMIRS for assessment and approval of our planned exploration activities.

¹ ASX Release dated: 30th July 2024: Land and Heritage Agreement for Key Khaleesi Project Licences

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Figure 1. Typical looking terrain on the Khaleesi Project

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, the 10km scale Cundeelee carbonatite and the world-class Tropicana Gold mine.

Prior exploration drilling of the project area targeted shallow gold using aircore drilling with over 10,000m completed. Elevated niobium and rare earths indicate a fertile alkaline intrusion complex and the potential to host carbonatite intrusions and continued prospectivity for precious and base metals. For more technical detail please refer to the ASX announcement of 23 May 2024.

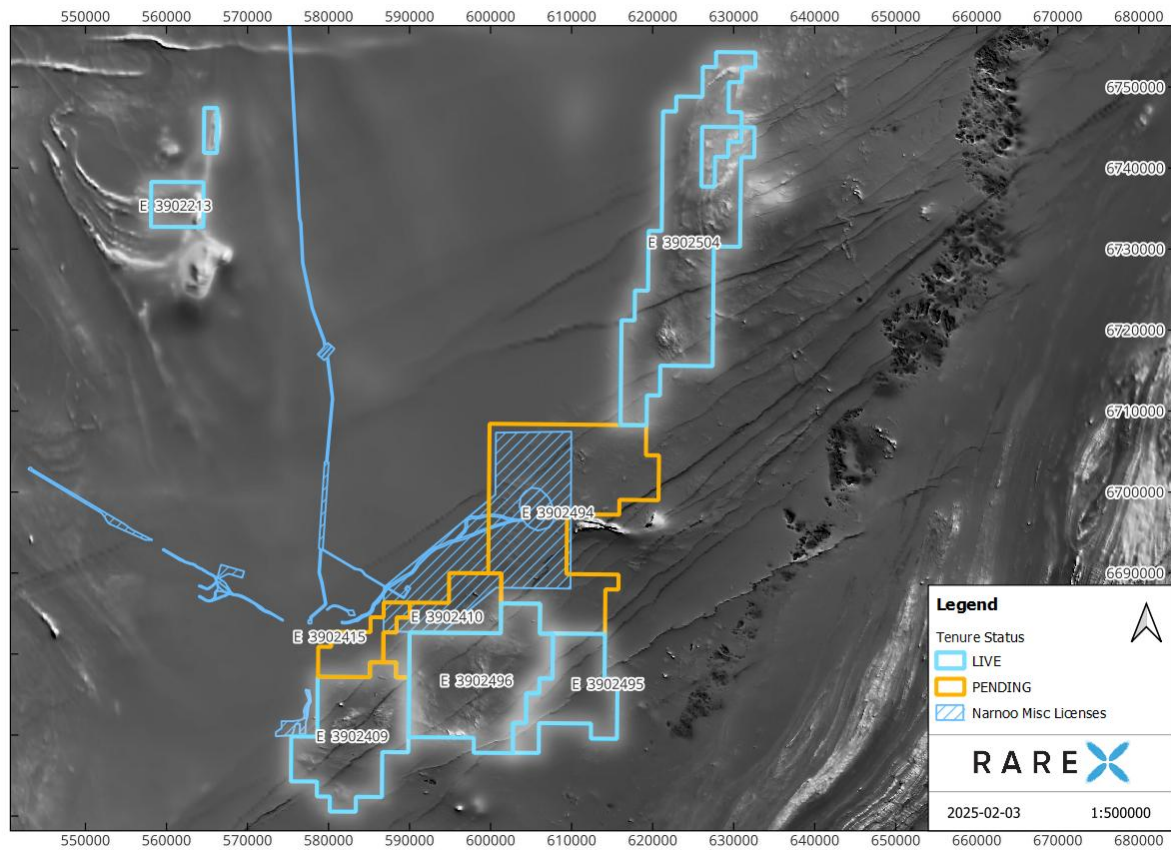


Figure2: Current tenement status

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 NPV₈ post-tax*) - a carbonatite hosted rare earths 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