ASX Release
9 April 2025

Scandium adds a multi-critical metal aspect to Cummins Range

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Highlights

- **Cummins Range contains extraordinary scandium values up to 2,330g/t Sc_2O_3.** Outstanding mineralised zones include:
  - CRX0035 – 60m at 320g/t Sc_2O_3, including 8m at 824g/t Sc_2O_3 and 3m at **1131**g/t Sc_2O_3
  - CRX0063 – 53m at 482g/t Sc_2O_3, including 30m at 744g/t Sc_2O_3 and 3m at **1021**g/t Sc_2O_3
- **On 4 April 2025, China imposed export controls on scandium and heavy rare earths** via Announcement 18 of the Ministry of Commerce (MOFCOM) and General Administration of Customs.
- **Scandium is considered a critical mineral** by countries like the US, Canada, and Australia due to its supply chain constraints and versatile uses in technologies like aerospace, energy, and electronics.
- **The scandium market is small and niche**, with sales often occurring between companies rather than through a transparent market - scandium is generally produced as a by-product.
- **Cummins Range is developing as a multi-critical element project**. Prior work and supply chain derisking, coupled with the emerging geopolitical repositioning in Australia, the US and in China, presents Cummins Range as a large, secure source of critical metals into re-emerging, re-shored supply chains of the West.

In light of the recent news of critical metal restrictions from China, RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to confirm details of its scandium content at Cummins Range. This comes on top of the recent announcement of high-grade gallium[1] at Cummins Range, a critical metal on all developed economies' critical mineral's list and subject to export restrictions by its primary producer, China.

The global race to secure critical minerals like scandium has intensified in recent years due to geopolitical tensions and supply chain vulnerabilities. Developments in China, the United States, and Australia underscore the strategic value of metals such as those at Cummins Range. Scandium, with its applications in aerospace and defence is a growing market over the past decade and its dual use applications have now triggered further supply restriction out of China, following the U.S. tariff implementations on 2 April 2025[2].

The Company's current Mineral Resource Estimate for Cummins Range, reported in January 2024[3], included scandium oxide for a combined inferred and indicated resource of 38,250t of Sc_2O_3, with the indicated portion containing **6,970t of Sc_2O_3**. Within the indicated resource there are wide intervals of high-grade scandium accompanied by high grade gallium, rare earths (including heavy rare earths) and phosphate.

Table 1. Cummins Range Mineral Resource Estimate, $P_2O_5 \geq 2.5\%$

Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sc_2O_3 (g/t)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	90	90
Inferred	446.9	4.2	2860	170	480	140	70	40
Total	524.3	4.6	3120	190	520	150	70	50

Notes:
1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La2O3, CeO2, Pr6O11, Nd2O3; and Heavy Rare Oxides (HREO): Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3; + Y2O3
3. ThU comprises ThO2 + U3O8 (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5%P2O5

[1] REE ASX Announcement 25 March 2025: *RareX Discovers High Grade Gallium at Cummins Range*
[2] https://www.reuters.com/world/china-hits-back-us-tariffs-with-rare-earth-export-controls-2025-04-04/
[3] REE ASX Announcement 25 January 2024: *Cummins Range Mineral Resource Estimate Update*

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Cummins Range is emerging as a multi-commodity critical minerals project rather than just a rare earth deposit. The Resource includes 24Mt of phosphate, 1.6Mt of contained total rare earth oxide (incl. 97,600t of heavy rare earths oxides), 38,250t of scandium oxide and clear indications of gallium, yet to be quantified in a JORC compliant resource but at some of the highest grades reported in Australia[4].

CEO and Managing Director, James Durrant, commented: *"With rapid geopolitical shifts occurring almost daily, it is clearly the right environment to profile assets like Cummins Range for what they are: multi-critical-mineral projects in stable jurisdictions, with de-risked pathways to production. With the U.S. actively seeking secure supply of critical inputs, China continuing to restrict exports, and the Australian Government now advancing a bipartisan strategic reserve, the imperative to bring forward independent, large-scale supply is clear.*

"Scandium at Cummins Range contains values up to 2,330g/t, making it clear that Cummins Range is evolving into something far more significant than originally considered – a large-scale, long-life, and geopolitically significant critical minerals asset. With gallium and phosphate already defined on top of the rare earths, and now scandium emerging at globally competitive grades, this project should be recognised as one of the most strategically valuable critical minerals systems in the country.

"Cummins Range can now be described as the most advanced gallium project — and the largest scandium deposit — in Australia. We will continue to methodically progress the path to production across all four critical mineral streams: rare earths, phosphate, gallium and scandium."

Scandium at Cummins Range

The Cummins Range carbonatite deposit is the largest scandium deposit in the western world with 38,250t of contain Sc_2O_3. This includes an Indicated Resource of 77.4Mt at 90g/t for 6,970t of Sc_2O_3. Within the Indicated Resource, which is largely concentrated in the upper 100m, there are areas of higher concentrations of the metal. Significant intercepts have been calculated with 248 intercepts greater than 200g/t Sc_2O_3 and are shown in Appendix 1. Some outstanding results include:

- CRX0035 – 60m at **320**g/t Sc_2O_3 and 2.65% TREO from 53m (no gallium assays), including 8m at **824**g/t Sc_2O_3 and 3m at **1131**g/t Sc_2O_3
- CRX0063 – 53m at **482**g/t Sc_2O_3 and 1.89% TREO from 45m (no gallium assays), including 30m at **744**g/t Sc_2O_3 and 3m at **1021**g/t Sc_2O_3
- NRC040 – 87m at **294**g/t Sc_2O_3, 81g/t Ga_2O_3 and 1.06% TREO from 1m, including 3m at **960**g/t Sc_2O_3 and 11m at **519**g/t Sc_2O_3
- NRC037 – 32m at **433**g/t Sc_2O_3, 132g/t Ga_2O_3 and 2.58% TREO from 45m, including 12m at **711**g/t Sc_2O_3 and 2m at **1058**g/t Sc_2O_3

In the regolith portion of the deposit, upgrading of various of metals, including scandium, gallium, niobium, rare earth elements and phosphate, has resulted in one of Australia's most significant concentrations of critical metals. The metals are often occurring together and beneficiation of rare earths or phosphate will likely upgrade the scandium and gallium as well.

[4] REE ASX Announcement 25 March 2025: *RareX Discovers High Grade Gallium at Cummins Range*

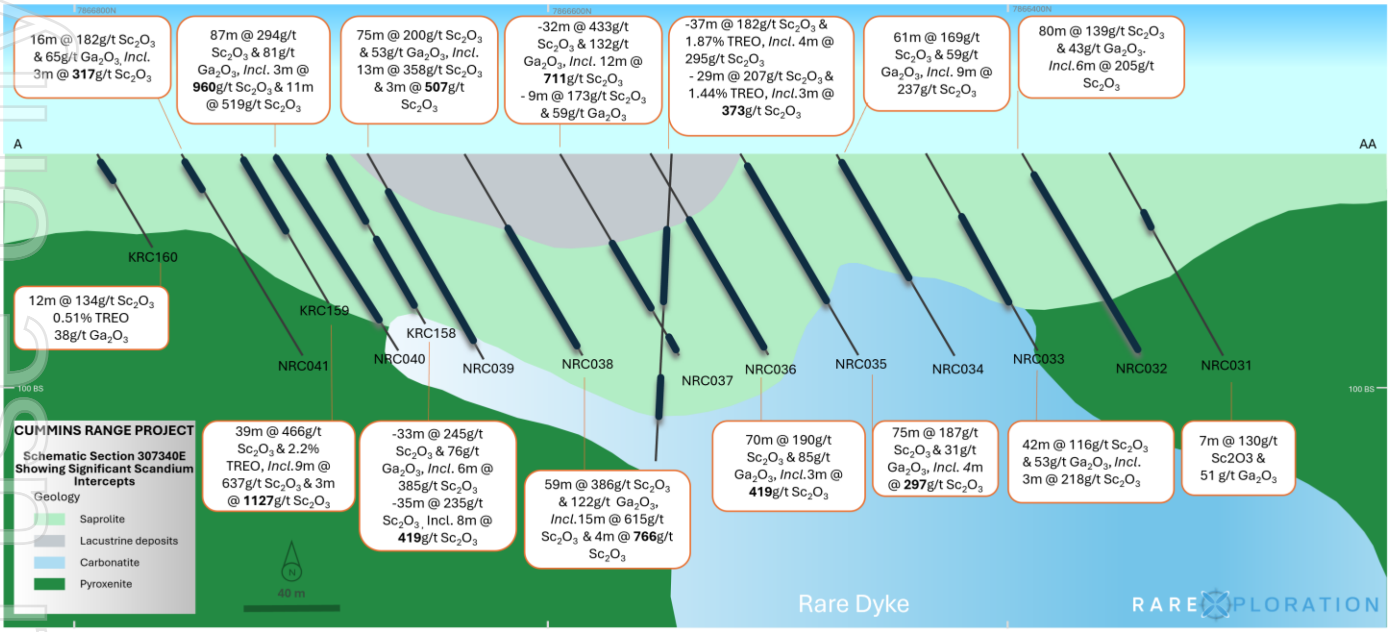

Figure 1. Cross section showing scandium intersections, detailed significant intercepts are in Appendix 1

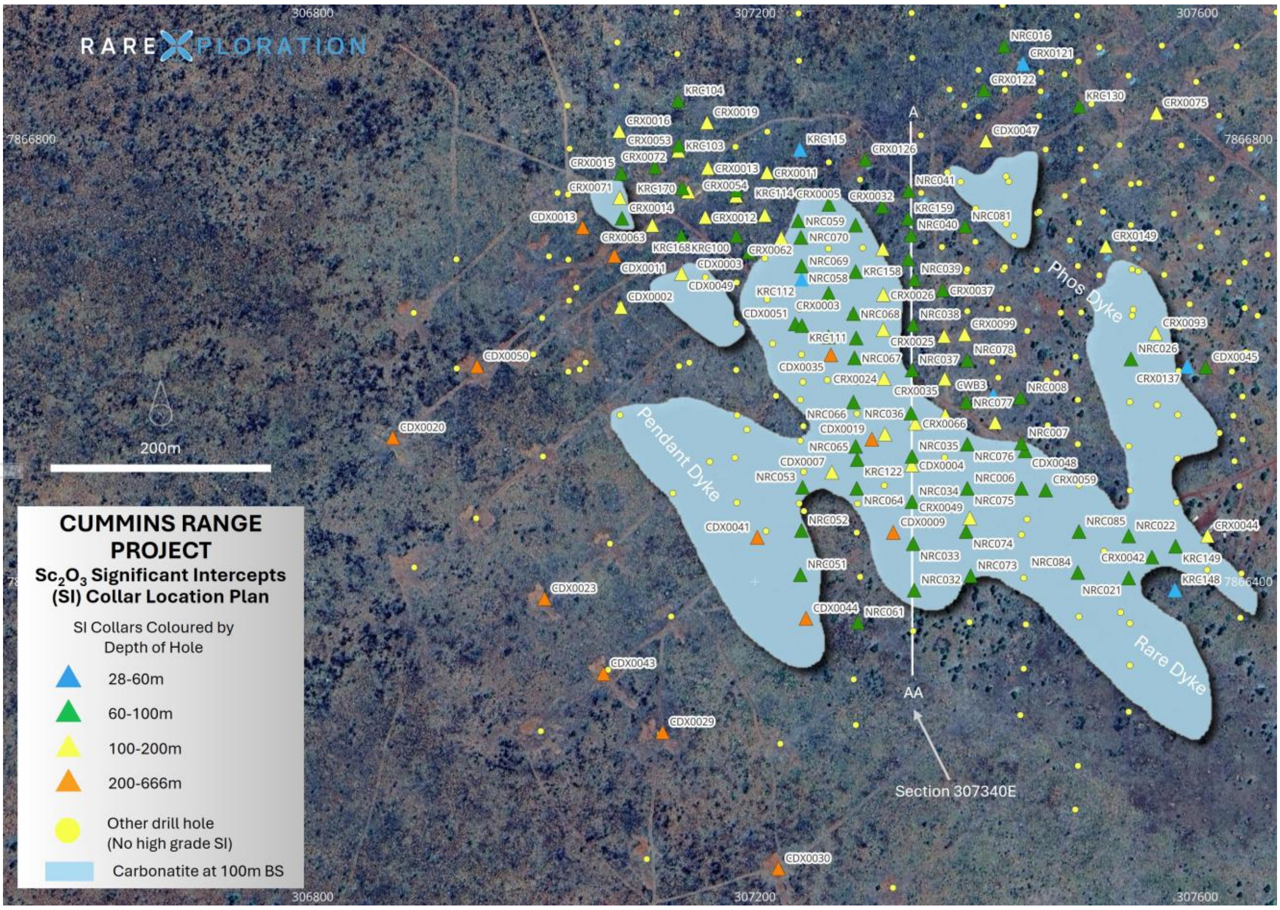

Figure 2 Collar location plan for significant intercepts >200ppm Sc_2O_3

The Cummins Range Rare Earths Project is an advanced project with many of the pre-development aspects completed and a mining lease in its final stages of approval. The metals scandium and gallium have not been included in scoping study work and may present significant upside to the underlying economics of the deposit.

Recent Geopolitical Developments affecting Scandium Supply

China recently responded to increasing U.S. tariffs with significant export controls targeting critical minerals, implemented April 4, 2025, as part of broader retaliatory measures against U.S. tariffs[5]. These controls focus on medium and heavy rare earth elements essential for advanced technologies and defence applications. Export licenses are now required for:

- Scandium and scandium alloys/compounds;
- Yttrium and related materials; and
- Samarium, gadolinium, terbium, dysprosium, and lutetium.

This expands China's previous restrictions on gallium and germanium[6] as well as other critical minerals.

Unlike earlier policies with grace periods, these controls took effect immediately on April 4, 2025, disrupting global supply chains and exporters must now submit license applications through Ministry of Commerce (MOFCOM) or face shipment holds for non-compliance[7].

The Global Scandium Market

Scandium has emerged as a strategic critical mineral with growing importance across multiple industries. It is generally recovered from cobalt, nickel, titanium and zirconium processing streams, with China being the leading producer globally. Scandium lacks affinity for the common ore-forming anions; therefore, it is widely dispersed in the lithosphere and forms solid solutions with low concentrations in more than 100 minerals and, similar to gallium, occurs in comparatively low concentrations where it is recovered from the aforementioned processing streams.

Market Size and Growth Projections

Global consumption has increased considerably driven by its use in aluminium-scandium alloys and SOFCs[8].

In financial terms, the global scandium market reached US$548.9 million in 2022 and is forecast to expand to US$859 million by 2028, representing a compound annual growth rate (CAGR) of 7.75%, with more optimistic forecasts suggesting the market could reach US$1.53 billion by 2030, with a CAGR of 14.7% from 2025 to 2030[9].

In terms of physical volume, global supply and consumption has shown remarkable growth, doubling from approximately 15-25 metric tons in 2021 to 30-40 metric tons in 2023, according to the US Geological Survey[8].

Price

Recent price points in China show scandium oxide (99.99% purity) trading at approximately US$650/kg EXW and, over the past decade, prices of up to US$2,000/kg have been reached. Meanwhile, high-purity scandium metal (99.999%) commands pricing around US$5,000/kg[10].

[5] https://www.reuters.com/world/china-hits-back-us-tariffs-with-rare-earth-export-controls-2025-04-04/
[6] https://www.fastmarkets.com/insights/chinas-tighter-gallium-germanium-export-controls-more-of-the-same-or-a-shift-in-approach/
[7] https://www.hklaw.com/en/insights/publications/2025/04/china-imposes-export-controls-on-medium-and-heavy-rare-earth-materials
[8] https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf
[9] https://www.globenewswire.com/news-release/2023/12/19/2798775/28124/en/Global-Scandium-Market-Industry-Trends-Share-Size-Growth-Opportunity-and-Forecast-2023-2028-Demand-in-Aerospace-and-Solid-Oxide-Fuel-Cells-Rises.html
[10] https://www.asianmetal.com/

Due to the small, fragmented and opaque market dynamics it is unclear how scandium prices vary by jurisdiction. With China being essentially the sole supplier, the provided price range is likely limited to the Chinese market where trade restrictions do not apply and as such likely provide a floor price indication.

Key Applications Driving Demand

Aluminium-Scandium Alloys

The integration of scandium into aluminium alloys represents one of the most promising growth segments. Even at small concentrations (approximately 0.2%), scandium dramatically improves aluminium's properties by enabling welded rather than riveted construction and reducing weight by 10-15%, which is particularly relevant for space applications[9].

Solid Oxide Fuel Cells (SOFCs)

The SOFC segment dominates the current scandium market, accounting for approximately 36% of global demand. Scandium oxide serves as a critical component in SOFCs by stabilizing zirconium in oxide-conductive electrolytes and enabling operation at lower temperatures compared to traditional materials[11].

Additional Growth Applications

Beyond these major applications, scandium finds use in diverse sectors including:

1. Electronics
2. 3D printing materials for advanced manufacturing
3. Sports equipment (baseball bats, bicycle frames, lacrosse sticks)
4. Military and defence components
5. Medical applications (PET imaging, catalysts)
6. Thin film deposition for semiconductor manufacturing

Global Production

Global production remains limited to:

- By-product recovery from other metal processing (nickel, cobalt, uranium, titanium)
- Small-scale operations primarily in China, Russia, Kazakhstan, and (before 2022) Ukraine

China maintains a near-monopoly on scandium feedstock production and refining, creating supply chain vulnerabilities for Western nations and industries relying on this critical material.

Whilst there are some notable western deposits in the US, Europe, Australia and Quebec, Canada, there is no notable scandium extraction in the West outside a small Rio Tinto operation in Quebec.

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

[11] https://www.mordorintelligence.com/industry-reports/scandium-market

Competent Person's Statement

The information in this report that related to exploration results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

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, the Mt Mansbridge xenotime heavy rare earths project near Browns Range and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+$330M NPV_8 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 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.

Appendix 1: Significant Sc_2O_3 intercepts >200ppm, ***100ppm cut off over 5m, or equivalent to, TREO+Y= Lanthanide oxides + Yttrium oxides***

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
NRC084	32	38	6	201	0.14	32	0.09	4
NRC081	66	88	22	217	0.25	48	0.07	6
Incl.	72	75	3	348	0.09	54	0.04	2
NRC078	30	70	40	307	2.98	136	0.28	11
Incl.	31	39	8	548	2.16	254	0.42	13
NRC077	45	100	55	356	2.56	75	0.4	24
Incl.	45	58	13	646	5.18	155	0.49	17
Incl.	46	49	3	1252	13.37	393	0.68	16
Incl.	84	93	9	429	2.19	64	0.56	24
Incl.	87	92	5	506	2.47	72	0.61	22
NRC076	35	64	29	219	0.98	62	0.18	11
Incl.	57	61	4	319	3.8	103	0.3	18
NRC075	14	18	4	277	0.5	62	0.27	17
NRC075	74	79	5	232	0.14	32	0.06	4
NRC074	25	33	8	227	0.32	63	0.17	9
NRC074	73	76	3	280	0.16	31	0.05	4
NRC073	29	36	7	271	0.22	27	0.06	7
NRC070	2	22	20	345	5.62	150	0.52	21
Incl.	8	11	3	499	3.55	97	0.52	25
Incl.	19	22	3	429	2.51	75	1.2	23
NRC070	85	90	5	267	1.67	55	0.35	23
NRC069	9	13	4	224	3.92	131	0.14	14
NRC068	16	66	50	254	3.69	131	0.25	12
Incl.	17	27	10	314	5.27	163	0.3	6
Incl.	40	44	4	373	4.4	179	0.3	6
Incl.	47	51	4	480	11.77	328	0.43	14
NRC068	76	79	3	283	3.94	116	0.55	18
NRC067	41	48	7	307	1.9	120	0.39	6
NRC066	53	58	5	273	0.7	71	0.28	4
NRC065	28	37	9	203	0.61	73	0.12	10
NRC064	7	13	6	274	0.21	30	0.22	8
NRC061	14	17	3	223	0.28	30	0.1	5
NRC059	3	11	8	368	3.65	170	0.56	5
NRC058	26	72	46	240	3.49	160	0.26	16
Incl.	36	55	19	365	5.49	245	0.39	22
Incl.	51	54	3	526	10.13	387	0.44	19
NRC053	43	48	5	359	0.29	-13	0.19	7

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
NRC052	4	12	8	211	0.35	6	0.15	5
NRC051	62	65	3	208	0.19	27	0.06	5
NRC041	8	11	3	317	2.48	72	0.63	4
NRC040	1	88	87	294	1.06	81	0.31	9
Incl.	5	8	3	958	2.47	100	1.51	10
Incl.	18	21	3	960	1.84	116	1.35	18
Incl.	29	40	11	519	1.73	140	0.45	5
Incl.	69	72	3	434	2.01	103	0.55	13
NRC039	19	94	75	200	1.22	53	0.22	16
Incl.	69	82	13	358	3.22	95	0.27	26
Incl.	69	72	3	507	3.26	97	0.16	22
NRC038	41	100	59	386	3.05	122	0.37	13
Incl.	42	57	15	615	5.93	223	0.4	8
Incl.	75	79	4	766	4.62	147	1.3	7
NRC037	45	77	32	433	2.58	132	0.22	15
Incl.	46	58	12	711	3.6	176	0.28	13
Incl.	54	56	2	1058	8.46	173	0.27	6
NRC036	34	37	3	419	0.76	108	0.28	5
NRC035	47	51	4	297	0.28	25	0.11	8
NRC035	55	61	6	270	0.25	19	0.17	6
NRC034	27	36	9	237	0.65	59	0.21	12
NRC034	56	63	7	209	0.46	55	0.17	13
NRC033	32	35	3	218	1.39	64	0.12	31
NRC032	28	34	6	205	0.44	55	0.1	8
NRC026	45	48	3	357	0.74	30	0.04	9
NRC022	13	43	30	200	0.94	83	0.26	12
NRC021	11	36	25	242	1.46	44	0.23	11
Incl.	17	26	9	369	1.45	52	0.33	15
NRC016	18	23	5	297	0.8	169	0.21	4
NRC008	0	54	54	243	1.72	14	0.36	18
Incl.	34	52	18	316	1.82	12	0.54	26
NRC008	72	77	5	317	1.88	55	0.21	26
NRC007	33	36	3	344	1.4	16	0.43	29
NRC007	91	100	9	236	0.24	29	0.1	6
NRC006	26	29	3	277	0.5	52	0.25	12
KRC170	57	62	5	385	1.3	65	0.23	4
KRC168	10	27	17	324	0.88	67	0.24	5
Incl.	17	22	5	528	1.58	61	0.5	5
KRC159	2	41	39	466	2.15	32	0.88	7

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
Incl.	3	12	9	637	2.46	59	1.22	8
Incl.	16	19	3	1227	3.67	49	3.35	10
KRC158	3	36	33	245	0.82	76	0.27	18
Incl.	5	11	6	385	1.19	103	0.43	12
KRC158	43	78	35	235	0.98	13	0.43	16
Incl.	59	67	8	419	1.64	0	0.88	12
KRC149	19	42	23	220	1.76	10	0.45	21
Incl.	23	33	10	296	2.04	7	0.73	22
KRC148	7	10	3	301	0.47	48	0.21	14
KRC130	27	35	8	222	3.66	88	0.19	20
KRC125	58	61	3	291	1.01	74	0.26	13
KRC122	13	19	6	215	0.38	53	0.18	6
KRC115	13	19	6	203	2.01	26	0.26	6
KRC114	3	42	39	298	2.34	84	0.39	9
Incl.	5	9	4	735	7.23	122	1.1	10
KRC113	2	6	4	507	8.12	23	0.8	10
KRC112	2	50	48	262	3.36	34	0.26	12
Incl.	22	35	13	459	7.43	34	0.44	10
Incl.	28	33	5	582	7.33	40	0.5	9
KRC111	26	34	8	303	2.01	15	0.34	22
KRC104	48	54	6	268	0.75	37	0.14	11
KRC103	23	37	14	202	1.17	56	0.21	3
Incl.	23	25	2	421	1.46	41	0.26	3
KRC103	61	73	12	358	1.33	64	0.13	3
Incl.	64	70	6	447	1.72	76	0.16	4
KRC101	37	65	28	321	3.04	77	0.43	7
Incl.	42	56	14	471	4.29	74	0.7	6
KRC100	6	12	6	246	1.09	33	0.34	3
KRC100	72	76	4	342	3.58	11	0.32	12
CWB3	15	48	33	283	2.33	-	0.37	15
Incl.	16	25	9	515	3.96	-	0.49	8
CRX0149	83	89	6	248	1.36	-	0.08	27
CRX0137	21	25	4	288	1.34	-	0.07	22
CRX0126	17	34	17	222	0.99	-	0.3	13
Incl.	25	31	6	343	1.98	-	0.56	16
CRX0122	34	39	5	316	1.71	-	0.36	11
CRX0121	21	28	7	259	0.77	-	0.12	23
CRX0099	1	19	18	205	2.11	-	0.36	5
Incl.	4	6	2	337	3.96	-	0.48	4

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
CRX0093	14	18	4	245	0.84	-	0.07	21
CRX0075	6	21	15	314	1.4	-	0.11	6
CRX0072	44	49	5	288	1.02	-	0.47	5
CRX0071	64	67	3	690	3.47	-	0.96	6
CRX0066	29	33	4	295	1.91	-	0.42	5
CRX0066	40	44	4	334	3.25	-	0.51	5
CRX0066	93	122	29	207	1.44	-	0.41	19
Incl.	109	112	3	373	2	-	0.84	26
CRX0063	45	98	53	482	1.89	-	0.42	7
Incl.	62	92	30	744	2.71	-	0.63	6
Incl.	78	81	3	1021	5.63	-	0.96	9
CRX0063	134	137	3	258	0.89	-	0.65	4
CRX0062	3	32	29	430	5.8	-	0.53	9
Incl.	17	29	12	604	9.95	-	0.77	11
CRX0060	56	77	21	237	1.09	-	0.32	12
CRX0059	1	22	21	261	0.76	-	0.19	10
Incl.	6	10	4	349	0.26	-	0.11	7
CRX0054	33	56	23	244	1.23	-	0.12	5
Incl.	34	41	7	351	1.3	-	0.12	4
CRX0054	113	124	11	260	4.08	-	0.16	17
CRX0053	66	111	45	421	1.9	-	0.38	7
Incl.	71	82	11	683	2.38	-	0.7	5
Incl.	91	97	6	569	1.26	-	0.29	9
CRX0050	60	81	21	289	2.28	-	0.49	21
Incl.	67	77	10	374	2.46	-	0.65	20
CRX0049	54	61	7	263	0.45	-	0.18	10
CRX0044	48	51	3	262	0.42	-	0.11	7
CRX0042	3	47	44	207	0.71	-	0.23	14
Incl.	35	39	4	369	1.72	-	0.2	23
CRX0037	5	47	42	352	2.47	-	0.51	10
Incl.	23	36	13	610	4.42	-	1.04	7
CRX0036	46	66	20	259	2.8	-	0.24	19
CRX0035	53	113	60	320	2.65	-	0.49	22
Incl.	54	62	8	824	8.12	-	1.21	13
Incl.	57	60	3	1131	12.19	-	1.06	13
Incl.	74	79	5	413	3.88	-	0.64	21
CRX0034	27	63	36	211	1.81	-	0.24	14
Incl.	30	43	13	296	2.39	-	0.28	7
Incl.	35	38	3	395	2.48	-	0.37	13

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
CRX0032	3	17	14	350	0.73	-	0.3	12
Incl.	6	11	5	535	0.76	-	0.35	14
CRX0032	36	54	18	205	1.89	-	0.13	21
Incl.	50	53	3	387	1.21	-	0.17	23
CRX0032	62	82	20	249	2.57	-	0.25	16
Incl.	67	75	8	382	5.02	-	0.35	20
CRX0031	6	30	24	266	1.55	-	0.33	13
Incl.	7	11	4	487	3.1	-	0.94	10
CRX0031	38	51	13	204	0.48	-	0.23	13
CRX0031	64	68	4	242	0.85	-	0.32	16
CRX0026	72	80	8	286	1.97	-	0.22	19
CRX0025	47	132	85	235	1.7	-	0.18	13
Incl.	47	61	14	383	5.54	-	0.33	7
CRX0025	114	122	8	422	1.84	-	0.47	23
CRX0024	48	52	4	428	1.72	-	0.51	6
CRX0023	32	42	10	291	0.6	-	0.27	11
CRX0019	15	21	6	234	0.88	-	0.15	3
CRX0019	111	125	14	374	1.24	-	0.34	5
Incl.	112	120	8	514	1.69	-	0.42	5
CRX0016	87	89	2	383	1.22	-	3.35	2
CRX0015	47	66	19	239	1.03	-	0.24	5
Incl.	49	54	5	532	1.92	-	0.64	7
CRX0014	31	44	13	239	0.77	-	0.19	7
Incl.	32	35	3	500	1.92	-	0.25	11
CRX0013	35	134	99	418	3.88	-	0.47	8
Incl.	54	102	48	621	5.29	-	0.71	9
Incl.	57	63	6	1086	9.45	-	1.42	14
CRX0012	21	45	24	302	1.71	-	0.26	4
Incl.	36	42	6	501	3.64	-	0.29	6
CRX0011	42	48	6	250	0.56	-	0.31	6
CRX0010	5	89	84	288	3.9	-	0.31	12
Incl.	5	10	5	501	7.71	-	0.52	8
Incl.	13	16	3	410	7.24	-	0.56	8
Incl.	39	46	7	405	6.81	-	0.57	8
Incl.	63	77	14	416	5.98	-	0.4	16
CRX0005	16	21	5	243	3.4	-	0.21	15
CRX0005	24	30	6	220	1.35	-	0.55	4
CRX0003	0	40	40	260	4.17	-	0.29	14
Incl.	14	22	8	474	12.32	-	0.64	17

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
CRX0002	3	14	11	223	1.8	-	0.26	5
Incl.	3	5	2	483	4.99	-	0.73	4
CRX0002	26	64	38	240	4.15	-	0.22	14
Incl.	40	53	13	325	4.32	-	0.31	12
CRX0002	80	90	10	203	1.29	-	0.15	18
CDX0051	37.7	47.8	10.1	299	3.39	-	0.32	21
Incl.	37.7	41.5	3.8	390	2.94	-	0.44	17
CDX0050	375.5	377.5	2	230	0.24	-	0.07	4
CDX0049	69.95	120	50.05	235	2.74	-	0.23	8
Incl.	83	89.25	6.25	439	11.22	-	0.31	10
Incl.	94	95.7	1.7	612	7.63	-	0.61	12
Incl.	101.6	106.3	4.7	425	4.52	-	0.43	10
CDX0048	33	45.29	12.29	219	1.45	-	0.46	25
CDX0047	58.9	60.8	1.9	232	1.44	-	0.51	27
CDX0047	83.5	87.41	3.91	217	4.15	-	0.31	28
CDX0045	13.1	42	28.9	217	0.7	-	0.07	13
Incl.	18.8	29.4	10.6	286	0.96	-	0.08	15
Incl.	24.9	27.6	2.7	404	0.9	-	0.08	12
CDX0044	120	122	2	268	0.18	-	0.21	5
CDX0043	321.15	324.68	3.53	215	0.31	-	0.12	10
CDX0041	25	31	6	297	0.3	-	0.1	6
CDX0035	0.8	12	11.2	204	0.56	-	0.25	2
Incl.	4.2	6.8	2.6	392	1.07	-	0.5	2
CDX0035	26.8	55	28.2	258	3.17	-	0.28	8
Incl.	28.4	31.3	2.9	525	4.84	-	0.68	7
Incl.	43.7	47.6	3.9	384	5.19	-	0.41	7
CDX0035	58.9	64.1	5.2	245	0.76	-	0.7	9
Incl.	60.8	62.5	1.7	532	1.7	-	1.97	16
CDX0034	45.3	59	13.7	221	1.75	-	0.37	16
Incl.	48	51	3	293	1.88	-	0.56	19
CDX0030	217.7	220.7	3	230	0.32	-	0.13	5
CDX0029	353.8	356.34	2.54	232	0.26	-	0.12	8
CDX0029	361.25	368.2	6.95	236	0.22	-	0.18	5
Incl.	367	368.2	1.2	307	0.16	-	0.34	3
CDX0023	320.5	322.7	2.2	237	0.21	-	0.07	5
CDX0020	269.5	271.8	2.3	266	0.27	-	0.23	1
CDX0020	489.6	491	1.4	232	0.41	-	2.59	1
CDX0019	43.6	44.8	1.2	460	1.65	-	0.83	7
CDX0019	93.7	95.8	2.1	293	1.7	-	0.16	17

Hole ID	From	To	Interval	Sc_2O_3 g/t	TREO+Y %	Ga_2O_3 g/t	Nb_2O_5 %	P_2O_5 %
CDX0019	119.9	122.1	2.2	399	5.08	-	0.2	15
CDX0013	50	76	26	246	1.61	-	0.15	6
Incl.	51	54.6	3.6	749	5.4	-	0.74	8
CDX0011	111.2	115.1	3.9	348	1.47	-	0.37	11
CDX0009	29.78	33.07	3.29	257	1.32	-	0.26	16
CDX0007	45.4	48.1	2.7	442	0.98	-	0.23	11
CDX0007	59.5	64.6	5.1	337	1.24	-	0.42	8
CDX0007	107.3	139.6	32.3	200	1.12	-	0.37	17
Incl.	129.2	133.5	4.3	386	1.29	-	0.59	22
CDX0004	5	112.97	107.97	200	1.55	-	0.35	19
Incl.	85.13	105	19.87	323	1.84	-	0.7	27
CDX0003	7	53.2	46.2	234	1.48	-	0.21	9
Incl.	21	22	1	837	1.41	-	0.83	13
Incl.	26.7	29.92	3.22	419	4.5	-	0.2	7
Incl.	38	43.9	5.9	456	4.66	-	0.38	8
CDX0002	13	15	2	287	0.82	-	0.42	8

Appendix 2:

Drill Collar Table

Hole ID	Type	Depth	Azimuth	Dip	Easting	Northing	RL
NRC085	RC	100	180	60	307493	7866445	391
NRC084	RC	100	180	60	307492	7866408	391
NRC081	RC	100	180	60	307390	7866721	392
NRC078	RC	86	180	60	307392	7866600	391
NRC077	RC	100	180	60	307391	7866562	391
NRC076	RC	100	180	60	307392	7866524	391
NRC075	RC	100	180	60	307392	7866484	391
NRC074	RC	100	180	60	307391	7866445	391
NRC073	RC	100	180	60	307395	7866405	391
NRC070	RC	100	180	60	307291	7866722	392
NRC069	RC	100	180	60	307291	7866680	392
NRC068	RC	100	180	60	307289	7866642	392
NRC067	RC	100	180	60	307290	7866602	391
NRC066	RC	100	180	60	307289	7866562	391
NRC065	RC	100	180	60	307291	7866522	391
NRC064	RC	100	180	60	307292	7866484	391
NRC061	RC	100	180	60	307293	7866363	391

Hole ID	Type	Depth	Azimuth	Dip	Easting	Northing	RL
NRC059	RC	100	180	60	307239	7866726	392
NRC058	RC	100	180	60	307242	7866685	392
NRC053	RC	100	180	60	307243	7866485	391
NRC052	RC	100	180	60	307242	7866446	391
NRC051	RC	100	180	60	307241	7866406	391
NRC041	RC	100	180	60	307339	7866753	392
NRC040	RC	100	180	60	307341	7866713	392
NRC039	RC	100	180	60	307344	7866673	392
NRC038	RC	100	180	60	307343	7866632	391
NRC037	RC	100	180	60	307342	7866591	391
NRC036	RC	100	180	60	307341	7866552	391
NRC035	RC	100	180	60	307342	7866513	391
NRC034	RC	100	180	60	307342	7866472	391
NRC033	RC	98	180	60	307343	7866434	391
NRC032	RC	100	180	60	307344	7866392	391
NRC026	RC	100	180	60	307540	7866601	391
NRC022	RC	100	180	60	307538	7866441	391
NRC021	RC	100	180	60	307538	7866403	391
NRC016	RC	100	180	60	307425	7866884	392
NRC008	RC	100	180	60	307440	7866566	391
NRC007	RC	100	180	60	307441	7866525	391
NRC006	RC	100	180	60	307441	7866484	391
KRC170	RC	82	180	60	307134	7866756	392
KRC168	RC	67	180	60	307133	7866713	392
KRC159	RC	73	180	60	307338	7866728	392
KRC158	RC	84	180	60	307339	7866691	392
KRC149	RC	70	180	60	307580	7866432	392
KRC148	RC	49	180	60	307580	7866392	391
KRC130	RC	85	180	60	307493	7866830	392
KRC125	RC	61	180	60	307291	7866620	392
KRC122	RC	61	180	60	307292	7866510	391
KRC115	RC	52	180	60	307241	7866790	392
KRC114	RC	67	180	60	307241	7866752	392
KRC113	RC	64	180	60	307241	7866711	392
KRC112	RC	52	180	60	307242	7866673	392
KRC111	RC	65	180	60	307242	7866631	392
KRC104	RC	85	180	60	307130	7866835	393
KRC103	RC	73	180	60	307131	7866794	393

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Hole ID	Type	Depth	Azimuth	Dip	Easting	Northing	RL
KRC101	RC	67	180	60	307183	7866754	392
KRC100	RC	78	180	60	307183	7866713	392
CWB3	RC	48	180	90	307415	7866568	392
CRX0149	RC	120	50	60	307517	7866703	392
CRX0137	RC	60	50	60	307591	7866595	391
CRX0126	RC	66	50	60	307300	7866782	392
CRX0122	RC	84	50	60	307407	7866844	392
CRX0121	RC	60	50	60	307442	7866868	392
CRX0099	RC	174	50	60	307390	7866623	392
CRX0093	RC	150	50	60	307562	7866624	391
CRX0075	RC	114	50	60	307563	7866824	392
CRX0072	RC	96	50	60	307109	7866775	392
CRX0071	RC	144	50	60	307078	7866747	392
CRX0066	RC	132	50	90	307345	7866543	392
CRX0063	RC	144	50	60	307107	7866722	392
CRX0062	RC	108	50	60	307224	7866711	392
CRX0060	RC	120	50	60	307140	7866752	392
CRX0059	RC	96	50	60	307463	7866483	392
CRX0054	RC	156	50	60	307183	7866749	392
CRX0053	RC	132	50	60	307131	7866789	393
CRX0050	RC	102	50	60	307417	7866544	392
CRX0049	RC	138	180	60	307394	7866458	391
CRX0044	RC	102	180	60	307609	7866441	392
CRX0042	RC	90	180	60	307559	7866422	392
CRX0037	RC	96	180	60	307370	7866664	392
CRX0036	RC	114	180	60	307371	7866622	392
CRX0035	RC	138	180	60	307372	7866583	392
CRX0034	RC	108	180	60	307372	7866550	392
CRX0032	RC	96	180	60	307315	7866739	392
CRX0031	RC	102	180	60	307315	7866701	392
CRX0026	RC	132	180	60	307316	7866659	392
CRX0025	RC	132	180	60	307316	7866628	392
CRX0024	RC	132	180	60	307317	7866584	392
CRX0023	RC	114	180	60	307317	7866533	391
CRX0019	RC	162	180	60	307157	7866815	392
CRX0016	RC	126	180	60	307077	7866807	392
CRX0015	RC	96	180	60	307079	7866769	393
CRX0014	RC	96	180	60	307080	7866728	392

Hole ID	Type	Depth	Azimuth	Dip	Easting	Northing	RL
CRX0013	RC	138	180	60	307157	7866774	392
CRX0012	RC	120	180	60	307155	7866729	392
CRX0011	RC	102	180	60	307211	7866770	392
CRX0010	RC	126	180	60	307209	7866731	392
CRX0005	RC	97	180	60	307267	7866741	392
CRX0003	RC	97	180	60	307267	7866661	392
CRX0002	RC	90	180	60	307266	7866621	392
CDX0051	DDH	61.6	50	60	307236	7866633	392
CDX0050	RC/DDH	533.8	50	60	306949	7866595	392
CDX0049	DDH	120	50	60	307133	7866678	392
CDX0048	DDH	75.1	50	60	307444	7866518	393
CDX0047	DDH	109.9	50	60	307409	7866798	392
CDX0045	DDH	78.9	50	60	307608	7866594	391
CDX0044	RC/DDH	447.3	50	60	307246	7866367	392
CDX0043	RC/DDH	560.7	50	60	307063	7866317	392
CDX0041	RC/DDH	446.9	50	60	307202	7866440	391
CDX0035	DDH	479.9	50	60	307269	7866605	392
CDX0030	RC	515.9	50	60	307221	7866141	391
CDX0029	RC/DDH	578.8	50	60	307116	7866264	391
CDX0023	RC/DDH	569.95	50	60	307009	7866385	392
CDX0020	RC/DDH	666.1	50	60	306872	7866530	392
CDX0019	RC/DDH	219.6	50	60	307306	7866529	392
CDX0013	RC/DDH	204.8	50	60	307044	7866720	392
CDX0011	RC/DDH	227.3	50	60	307073	7866694	392
CDX0009	DDH	213.14	50	60	307325	7866444	391
CDX0007	DDH	198.8	50	60	307269	7866499	392
CDX0004	DDH	155.1	50	60	307342	7866505	391
CDX0003	DDH	96.5	50	60	307195	7866698	392
CDX0002	DDH	135.8	50	60	307079	7866648	392

Note: Coodinates are in MGA20, Zone 52. RC=Reverse circulation, DDH=Diamond Drilling

Appendix 3: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Navigator Resources (2007), 148 AC holes (4,510 m), 93 reverse circulation holes (RC) (9,293 m). Holes drilled 60° towards south, 40 m spacing. • Kimberley Rare Earths (2012), 77 RC holes (4,229 m). • RareX Limited (2020), 58 RC holes (6,146 m). • RareX (2021), 22 RC (1,440 m), 19 DD (3,830 m). Holes drilled towards 050° or 230°, orthogonal to the strike of the carbonatite pipe. • RareX (2022), 31 RC (3,943 m), 20 DD (10,473 m). • RareX (2023), 45 RC (3,978 m), 5 DD (472.7 m). • Navigator (NAV) Drilling NRC001-NRC0093 (drilled in 2007); 4 m composite spear samples were taken and assayed. Assay intervals that returned results <1000 ppm Ce were then resampled. The 10% cone splits from the drill rig were then used for the 1m re-assays. • Kimberly Rare Earths (KRE) Drilling KRC094-KRC0170 (2012) – All drill meters were assayed on 1 m intervals using a 10% cone split from the drill rig. • For RareX drilling: ○ CRX0001-CRX0070 – entire Bulk samples were split down into 1-4 m composites using a 50/50 or 75/25 riffle splitter. ○ CRX0001-CRX0070 – entire Bulk samples were split down into 1-4 m composites using a 50/50 or 75/25 riffle splitter. ○ CDX0001-CDX0052 - Diamond drill sizes used are PQ, HQ and NQ2. PQ drill core was quarter cored and HQ, NQ2 were half cored. Samples ranged from 0.3 m to 1.3 m. ○ The same portion of drill core was always sampled relative to the orientation line or cut line. ○ All RareX, Kimberley Rare Earth and rare earth mineralised samples from Navigator were taken using the cone splitter on the drill rig or a riffle splitter.

		○ Mineralisation in the regolith was established using a portable X-Ray Fluorescence analyser (pXRF). ○ Fresh rock mineralisation is coarse grained and easily identifiable. • It is not documented how Navigator and Kimberly identified mineralisation. Kimberly Rare Earths blanket assayed 1m intervals and analysed for Gallium. Navigator blanket assayed with 4m composites and did not include gallium. Samples with >1000ppm Ce were re-assayed at 1m intervals and did analyse for gallium.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling techniques used are reverse circulation (RC) drilling, and diamond drilling using PQ, HQ, and NQ2 diameter core sizes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The 2007-2012 samples (Navigator Resources and Kimberley Rare Earths Ltd) were collected as both 4m composites for initial assaying and 1m samples for follow up assaying of anomalous zones. Most holes had good sample recovery although a limited number of holes encountered high ground water inflow and karst type weathering in void formations at depth exceeding 40m. Difficult drilling conditions including binding clays, voids and water flow in several holes. • The 2020 infill drill program (RareX) involved drilling between historic drillholes to test continuity of grade. The program used a larger and more capable rig which resulted in good recoveries in most of the drilling with an averaged of greater than 90% sample recovery. • The cyclone was cleaned after every 3 m drill run and where sticky clays were intersected, the driller would lift the hammer off the bottom and clean the cyclone after each metre. Wet samples were left open for water to evaporate. • All diamond drilling of PQ and HQ in the regolith was drilled with triple tube to increase recovery. • There is no relationship between RC or diamond drilling recovery and grade.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All but three drill holes (NRC090-NRC093 for a total of 300 m) have had a geological log completed. • RareX geological logging was aided using geochemical analysis from a portable XRF. Geological logging includes weathering, regolith and protolith identification, mineral percentages, alteration, colour and texture. • RareX RC drilling has pXRF, magnetic susceptibility and recovery logs. • Diamond drill core drilled by RareX has geotechnical, structural, pXRF, recovery, photography and magnetic susceptibility logs • All diamond drill samples have had geotechnical assessment by RareX staff. Rock strength, RQD, and rock hardness were measured and allocated numerical values that will be easily interrogated. • All of the above logs are quantitative with the exception of geological logs in the regolith which can be qualitative. • The detail of logging is considered by the Competent Person to be appropriate for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Competent drill core was either halved (HQ, NQ2) or quartered (PQ) using an Almonte core saw. Incompetent drill core was divided using a bolster. • Navigator Drilling NRC001-NRC0093 – 4m composite spear samples were taken using a PVC spear. Assay intervals that returned results <1000 ppm Ce were then resampled. The 10% cone splits from the drill rig were then used for the 1 m re-assays. • Kimberly Rare Earths (KRE) Drilling KRC094-KRC0170 - Drill core were assayed on 1 m intervals using a 10% cone split from the drill rig. • RareX Sampling: ○ CRX0001-CRX0070 – entire Bulk samples were split down into 1-4 m composites using a 50/50 or 75/25 riffle splitter. All samples were dry before splitting. ○ CRX0071-CRX0149 – 7% cone split from the drill rig was used for 1-4 m composites. Composite samples were combined using a riffle splitter. Wet samples were sampled as 1m samples to avoid use of a splitter.

		○ All the above-mentioned techniques are industry standard practice or better. ○ Field duplicates were taken at an average of 1 in 30 for the RC drilling. ○ Sample sizes are regarded as being appropriate for this style of mineralization. ○ The Competent Person considers the sampling techniques were appropriate for the style of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Navigator – 4 m composites were taken at the drill rig and sent to Intertek where a 4-acid digest, with ICP-OES and ICP-MS finish (detection limit for gallium was 0.1ppm). Where 4 m composites returned cerium assays >1000 ppm, 1 m re-assays were conducted on each of the metres in the composites. The 1 m reassays were a peroxided fusion digest with ICP-OES and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 40 elements were assayed for and detection limit for gallium was 10ppm. Laboratory QA/QC was completed with regular standards, blanks and repeats. • Kimberly Rare Earths used Intertek for the 1m assays using peroxided fusion digest with ICP-OES and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 30 elements were assayed for. Laboratory QA/QC was completed with regular standards, blanks and repeats. • RareX have used 2 laboratories for assaying. Nagrom were used to assay holes CRX0001-CRX0104 and CDX0002-CDX0046 and CDX00050 - Analytical method used was peroxided fusion digest with ICP-OES and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 34 elements were assayed for. For drill holes CRX0001-CRX0070 and CDX0002-CDX0019 a four-acid digest with a ICP-OES and ICP-MS finish was used for 13 indicator elements. Nagrom applied their own QA/QC with regular standards, blanks and repeats. Bureau Veritas were used to assay hole CRX0105-CRX0149 and CDX0047-CDX0049, CDX0051 and CDX0052 - Analytical method used was peroxided fusion digest with ICP-AES

		and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 31 elements were assayed for. Bureau Veritas applied their own QA/QC with regular standards and repeats. RareX also applied regular standards, duplicates and blanks comprising 10% of the samples in RC assay batches and 6% in the diamond assay batches. • The quality of control procedures adopted by all three of the laboratories are in line with industry standards and acceptable levels of accuracy and precision have been established throughout the generations of assaying. • RareX's quality of control procedures are in line with industry standards and acceptable levels of accuracy and precision have been established from assay batches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have been drilled • Data in the announcement has been captured from historical database from NAV and KRE. Geological data is of high quality, and it is assumed these companies followed industry standard procedures and protocols when collecting and storing data. • The assay results have been converted into oxides using the below stochiometric conversion factors: Ga_2O_3 1.3442, La2O3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been surveyed with a DGPS and have and accuracy of 100 mm. • Collar coordinates are in MGA Zone 52H 2020 and have been converted from MGA94 and AMG84 grids. • Topographic control has been established from surveyed drill collars and are within 100 mm. The Cummins Range deposit is located on flat terrain.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate to gain a robust understanding of the mineralisation. The RareX exploration team are seeing the same geological positions for mineralisation in each drilling campaign, suggesting RareX have a solid geological model. Drill spacing is considered appropriate to support an Inferred and Indicated Mineral Resource estimate. • 2 m to 4 m RC composites were completed in areas where higher grades were not expected.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Navigator (NRC0001-NRC0093), Kimberley Rare Earths (KRC0094-KRC0170) and RareX 2020 drill holes (CRX0001-CRX0048, CRX0050-CRX0058) were drilled at an acute angle to the dominant orientation of the fresh rock rare earths mineralisation. These drill holes are shallow holes and are mostly contained in the regolith profile where a combination of residual, or eluvial and chemical weathering have redistributed rare earths and phosphate in orientations that don't align with primary mineralisation. Recent geochemical modeling has established some hard and soft boundaries that will confine grade to certain shapes. • Holes drilled by RareX in 2021 to 2023 were drilled orthogonal to the strike of the carbonatite pipe, with drill hole azimuths of 050° or 230°. The exception, is hole CDX0048 that was drilled at 85 degrees azimuth.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are delivered to Halls Creek by RareX staff. Then the samples are transported from Halls Creek to Perth via a reputable transport company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent person for the 2023 mineral resource estimate has audited the assay results with no issues reported. No other audits or reviews have occurred.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. A mining lease application M80/648 covers the Cummins Range deposit and is expected to be granted in 2025. • Heritage agreements have been established on all granted tenements
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberley Rare Earths drilled additional holes in 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high-grade rare-earth elements with background levels of 1000-2000 ppm TREO and high-grade zones up to 20% TREO. Disseminated apatite is through all rock types and is also contained in phoscorite. Above the carbonatite dykes is a well-developed regolith profile that extends to 100 m below the surface where a combination of residual, or eluvial and chemical weathering have redistributed and upgraded rare earths and phosphate.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Drill hole details for the NAV and KRE holes are in the ASX announcement 15th October, 2019 "Globally significant Maiden JORC 2012 Resource of 13Mt at 1.13% TREO". This

	information for all Material drillholes: ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	announcement is in RareX's former name Sagon Resources Ltd. • Details for drill holes drilled between 2019 and 2023 have been previously announced on the ASX between 2019 and 2023.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill intercepts have been calculated using a weighted average. A 100ppm cut off over 5m or equivalent to are the parameters used with a maximum of 4m dilution. • There are no metal equivalents
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Navigator (NRC0001-NRC0093), Kimberley Rare Earths (KRC0094-KRC0170), and RareX holes (CRX0001-0058) were drilled at an acute angle to the dominant orientation of the fresh rock rare earths mineralisation. These drill holes are shallow holes and are mostly contained in the regolith profile where a combination of residual, or eluvial and chemical weathering have redistributed gallium, scandium, rare earths and phosphate in orientations that don't align with primary mineralisation. Recent geochemical modelling has established some hard and soft

		boundaries that will confine grade to certain shapes. • Drill holes completed in 2021-2023 (CRX0058-0149 and CDX0002-0052) were drilled at an right angle to the dominant orientation of the fresh rock rare earths mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are presented in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported exploration results are considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Cummins Range project is an advanced rare earths and phosphate project and RareX are in the process of gaining a mining licence. RareX have completed mineral resource estimates and scoping studies on the project. However, no previous work has included scandium except for being reported in all Mineral Resource Estimates.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Conduct metallurgical test work on scandium. • Complete mineralogy to establish the source of the scandium.