Wide High-Grade Gallium Intercepts at Cummins Range

Engage with this announcement at the RareX investor hub.

Highlights

- A further 970 gallium re-assays have been received from 16 drill holes.
- Significant gallium intercepts from re-assaying of pulps include:
  - 115m at **146** g/t Ga_2O_3, 3.4% TREO and 369 g/t Sc_2O_3 from 22m, including 53m at **200** g/t Ga_2O_3, 5.51% TREO and 588 g/t Sc_2O_3
  - 86m at **125** g/t Ga_2O_3, 3.93% TREO and 283 g/t Sc_2O_3 from 4m, including 9m at **158** g/t Ga_2O_3, 2.77% TREO and 428 g/t Sc_2O_3
- Re-assaying continues with 26 drill holes remaining from the 2020 infill drilling.
- Gallium is a highly strategic metal, supply constrained and with rapidly growing uses in high performance chips for AI and other advanced applications. It is anticipated that the gallium market will grow 10x in 10-years[1].

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce further re-assaying results of the high-grade gallium at the Cummins Range carbonatite pipe. The gallium intercept of ***115m at 146 g/t Ga_2O_3, including 53m at 200 g/t Ga_2O_3*** is the widest high-grade intercept at Cummin Range so far and is an example of the extraordinary gallium and rare earth grades in the deposit.

CEO and Managing Director, James Durrant, commented: *"These latest assays confirm Cummins Range as one of Australia's most advanced and highest-grade gallium deposits. The consistency of high-grade results across multiple holes and long intercepts removes any remaining doubt. Gallium is now a core value stream. We are advancing both conventional and alternative processing pathways with Gega Elements, SGS Lakefield and others to unlock the full value of the contained metals—rare earths, gallium, scandium and phosphate."*

Gallium grades are generally classified as follows: low-grade (30–50 g/t), moderate-grade (50–100 g/t), and high-grade (>100 g/t). Notable intercepts from the re-assaying of pulps include:

- CRX0013 - 115m at **146** g/t Ga_2O_3, 3.4% TREO and 369 g/t Sc_2O_3 from 22m. Incl. 53m at **200** g/t Ga_2O_3, 5.51% TREO and 588 g/t Sc_2O_3
- CRX0010 - 86m at **125** g/t Ga_2O_3, 3.93% TREO and 283 g/t Sc_2O_3 from 4m, Incl. 9m at **158** g/t Ga_2O_3, 2.77% TREO and 428 g/t Sc_2O_3
- CRX0019 - 45m at **93** g/t Ga_2O_3, 0.69% TREO and 175 g/t Sc_2O_3 from 93m, including 6m at **228** g/t Ga_2O_3, 1.7% TREO and 539 g/t Sc_2O_3
- CRX0012 - 47m at **94** g/t Ga_2O_3, 1.18% TREO and 194 g/t Sc_2O_3 from 21m, including 9m at **158** g/t Ga_2O_3, 2.77% TREO and 428 g/t Sc_2O_3

[1] https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031

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Gallium at Cummins Range

Cummins Range carbonatite has a resource of 524Mt at 0.31% TREO, 4.6% P2O5 and 70 g/t Sc2O3, including a higher grade resource of 44Mt at 1% TREO[2]. In March 2025, RareX identified that historical regolith RC drilling, conducted between 2007 and 2012 by Navigator Resources and Kimberley Rare Earths, were mostly assayed for gallium. A total of 11,487 assays for gallium were completed with 36% of the assays containing >40 g/t Ga_2O_3 and values up to 6,826g/t (0.68%). Details on the 2007-2012 drilling, including numerous high-grade intercepts are described in the 25 March 2025 ASX release, "RareX Discovers High Grade Gallium at Cummins Range".

Since RareX acquired the Project in 2019, 30,000m of drilling has been completed with no gallium assays done. RareX have begun to re-assay the pulps from recent drilling starting with the 2020 infill drilling. In 2020, RareX completed an infill drilling program designed to upgrade the inferred rare earths resource to an indicated resource with a total of 58 drill holes for 6,146m of RC drilling completed.

A total of 2,080 assays from 29 drill holes have now been received and results have confirmed high-grade gallium over wide intervals. The most elevated results are coincident with high-grade rare earth and scandium content that have been upgraded due to a combination of residual or eluvial and chemical weathering. The exceptional gallium, rare earths, and scandium results are continuing to elevate the critical metals significance of the Cummins Range deposit.

Figure 1 shows section 307160E with gallium grades across 100m of the Rare Carbonatite Dyke. The mineralisation is contained in the weathered saprolite zone. The location of the section and 2020 infill drill holes are shown on Figure 2.

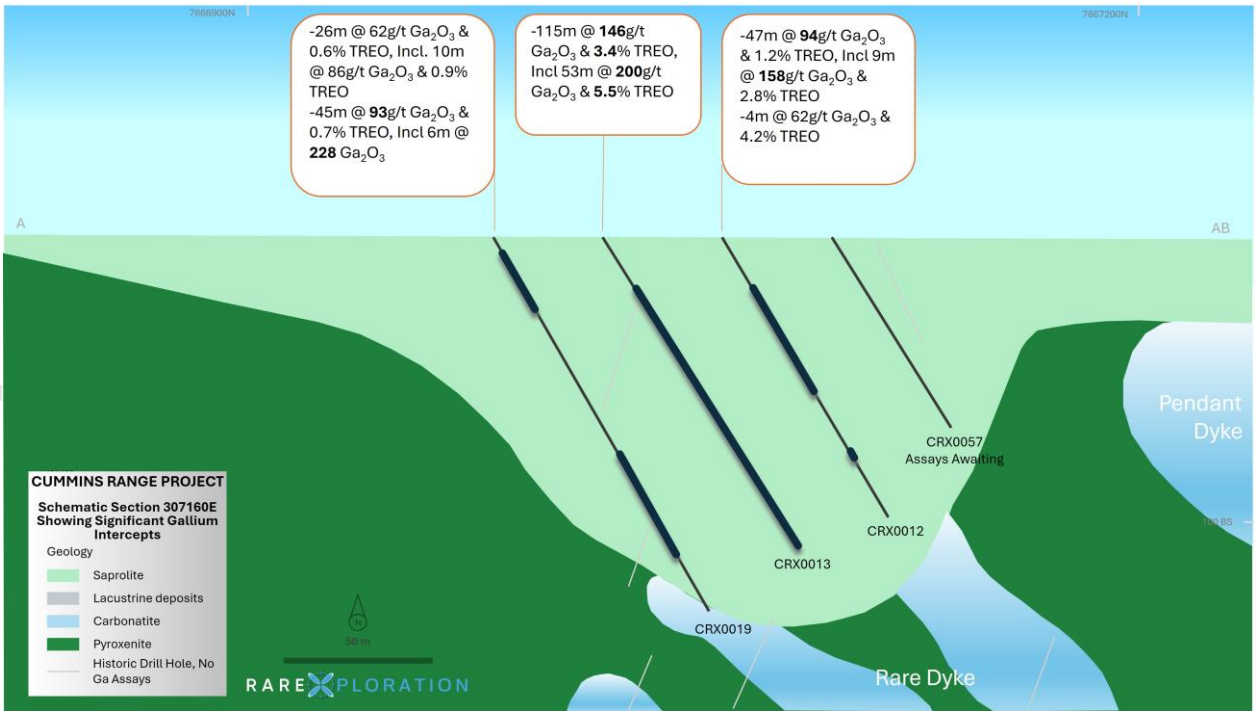

Figure 1. Section 307160E. Showing gallium intercepts at Cummins Range deposit. Section location is shown in Figure 2 and intersection specifics are in Appendix 1.

[2] ASX Announcement 25 January 2024 – Cummins Range Mineral Resource Estimate Update: Indicated 77.4Mt at 0.46% TREO, 6.7% P_2O_5 and 90g/t Sc_2O_3; Inferred 446.9Mt at 0.28% TREO, 4.2% P_2O_5 and 70g/t Sc_2O_3

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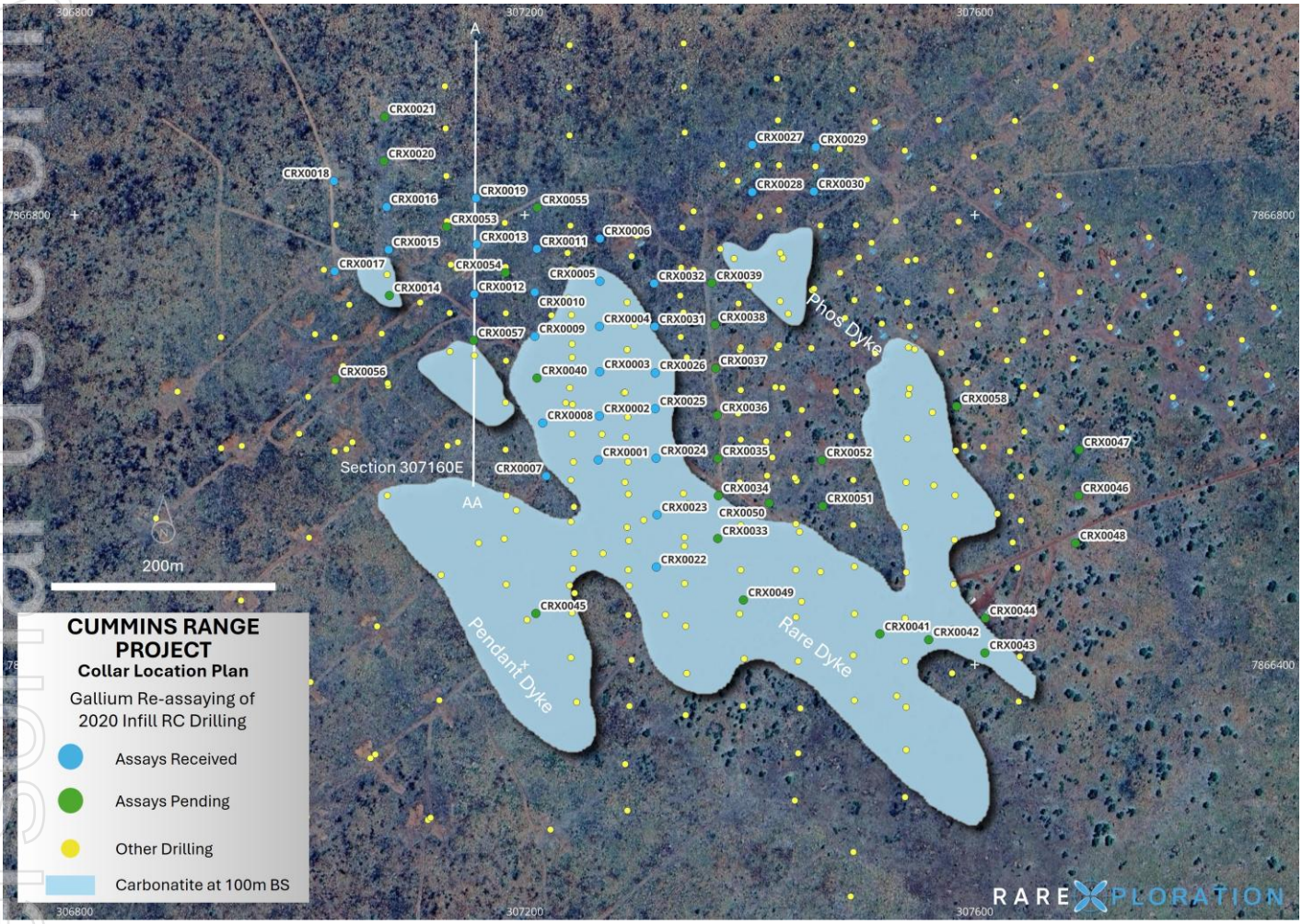

Figure 2. Collar location plan showing carbonatite dykes 100m below surface. Also showing Section (Figure 1) location.

The Global Gallium Market

The global gallium market is dominated by China, which controls 98% of global gallium production.[3]

With the growth of electronics, semi-conductors and solar panels, it is anticipated the gallium market will grow significantly from US$2.45 billion in 2024 to US$21.53 billion by 2034.[4]

Beyond China, production alternatives are limited. Russia ranks as the second-largest producer globally, but at a mere 5 metric tons in 2022—representing just 0.81% of global production—its output is negligible compared to China's dominance[5]. No other countries are significant producers of primary gallium, creating a near-monopoly situation that heightens supply risk for importing nations.

[3] https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/; https://www.statista.com/statistics/1441110/primary-production-of-gallium-worldwide-by-country/
[4] https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031
[5] https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/;

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Expanding Demand Across Multiple Sectors

The demand for gallium has expanded dramatically across numerous high-tech sectors, contributing significantly to the upward pressure on prices. The global gallium market is projected to grow from $2.32 billion in 2024 to $2.91 billion in 2025, representing a compound annual growth rate CAGR of 25.4%[6]. More aggressive forecasts suggest the market could reach $17.0 billion by 2032, expanding at a CAGR of 24.5%[7]. Upward price pressure are likely to persist as demand continues to expand across the semiconductor, telecommunications, defense, and renewable energy sectors.

Price Increases and Market Dynamics

Gallium prices have experienced remarkable volatility and overall upward trajectory in recent years, influenced by a complex interplay of supply constraints and growing demand. In December 2024, gallium prices surged to $575 per kilogram (delivered to Rotterdam), representing a 17% increase over previous levels and reaching the highest point since 2011.[8]

The most significant factor driving recent price increases has been China's strategic export restrictions. Beijing implemented initial controls on gallium exports in August 2023, which immediately disrupted global supply chains and pushed prices higher. By December 2024, China had escalated these measures, announcing a comprehensive ban on gallium exports to the United States, further intensifying market pressures. Since China accounts for approximately 98% of global gallium production, these export restrictions have had outsized impacts on global availability and pricing.

China's production advantage stems from its integration of gallium recovery with its massive aluminum industry, as gallium is typically extracted from the alumina processing stream[9].

Gallium Applications

Semiconductor Applications and Integrated Circuits[10]

The semiconductor industry represents the largest demand driver for gallium, with approximately 74% of gallium imported into the United States during 2023 being used in integrated circuits. Gallium arsenide GaAs and gallium nitride GaN compounds have become critical semiconductor materials across multiple industries, including high-tech, automotive, aerospace, healthcare, and telecommunications sectors.

Gallium nitride semiconductors are particularly valuable due to their superior power density and heat resistance properties. Traditionally used primarily in military applications, GaN is now finding increased adoption in commercial applications including 5G networks, wireless infrastructure, power electronics, satellites, electric vehicles, and consumer electronics. As one manufacturer noted, “GaN offers higher power density, more reliable operation and improved efficiency over traditional silicon-only based solutions".

Optoelectronic Devices[11]

Approximately 25% of gallium consumption goes toward optoelectronic devices such as laser diodes, light-emitting diodes LEDs , photodetectors, and solar cells. The rapid growth in popularity of electronic devices including mobile phones, laptops, televisions, and lighting applications continues to drive demand in this segment. These applications are particularly important for fiber optic communications and high-speed data transmission technologies, which represent growth areas for the future.

[6] https://blog.tbrc.info/2025/02/gallium-market-drivers-2/
[7] https://www.persistencemarketresearch.com/market-research/gallium-market.asp
[8] https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/; https://www.mining.com/web/gallium-price-has-more-than-doubled-since-china-export-curbs/
[9] https://www.fitechem.com/news/gallium-price-floor-set-to-rise-in-2021/
[10] https://www.metaltechnews.com/story/2024/09/16/critical-minerals-alliances-2024/us-looks-for-domes tic-gallium-sources/1917.html
[11] https://www.grandviewresearch.com/industry-analysis/gallium-market-report

Renewable Energy Applications[12]

The renewable energy sector represents an emerging but potentially massive source of gallium demand. Thin-film solar panels rely heavily on gallium for their high efficiency, and as renewable energy adoption accelerates globally, gallium requirements are expected to grow substantially. Europe alone is projected to consume up to 26 times more gallium by 2030 compared to current levels, according to the Fraunhofer Institute.

The scale of potential demand is staggering—Austria's planned renewable energy projects, despite serving a population of only 9 million, would require approximately 4.5 times the current global gallium production. This statistic underscores the looming supply-demand imbalance as gallium becomes increasingly integral to both energy independence and environmental commitments worldwide.

[12] https://strategicmetalsinvest.com/gallium-prices/

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. The Mineral Resource Estimate for the Cummins Range Project was reported in accordance with Listing Rule 5.8 on 25 January 2024 and the Company confirms that it is not aware of any new information or data that materially affects the mineral resources estimate included in the previous announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate in the previous announcement continue to apply and have not materially changed. The historical exploration results referred to in this announcement were reported in accordance with Listing Rule 5.7 on 25 March 2025 and 24 June 2025. The Company confirms it is not aware of any new information that materially affects these results.

Reference List

- https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031
- https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/
- https://strategicmetalsinvest.com/gallium-prices/
- https://www.statista.com/statistics/1445285/gallium-share-of-production-worldwide-by-country/
- https://www.fitechem.com/news/gallium-price-floor-set-to-rise-in-2021/
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- https://www.persistencemarketresearch.com/market-research/gallium-market.asp
- https://www.metaltechnews.com/story/2024/09/16/critical-minerals-alliances-2024/us-looks-for-domes tic-gallium-sources/1917.html
- https://www.grandviewresearch.com/industry-analysis/gallium-market-report
- https://www.statista.com/statistics/1441110/primary-production-of-gallium-worldwide-by-country/
- https://www.mining.com/web/gallium-price-has-more-than-doubled-since-china-export-curbs/

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The **exploration** focus of the business is on the Mt Mansbridge xenotime heavy rare earths project near Browns Range, the Khaleesi Project in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, 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 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium. It is 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

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Appendix 1: Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Ga_2O_3 g/t	TREO %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 Value
CRX0007	43	49	6	48	0.25	77	0.07	6	55
CRX0008	21	29	8	43	0.1	48	0.07	2	46
CRX0008	75	84	9	46	0.22	42	0.04	4	50
CRX0009	10	18	8	48	0.23	74	0.06	7	48
CRX0009	44	63	19	61	0.62	86	0.09	14	85
CRX0009	83	94	11	49	0.99	69	0.06	9	54
CRX0010	4	90	**86**	**125**	3.93	283	0.3	12	351
Incl.	25	46	21	**160**	4.21	291	0.32	8	351
Incl.	73	82	9	**192**	5.8	391	0.44	27	303
CRX0011	6	28	22	54	0.41	128	0.18	10	76
CRX0012	21	68	47	**94**	1.18	194	0.18	6	187
Incl.	21	57	36	**109**	1.45	238	0.21	6	187
Incl.	33	42	9	**158**	2.77	428	0.32	5	187
CRX0012	92	96	4	62	4.24	60	0.06	8	67
CRX0013	22	137	**115**	**146**	3.4	369	0.42	8	372
Incl.	57	110	**53**	**200**	5.51	588	0.7	10	372
CRX0015	14	58	44	68	0.47	116	0.16	4	145
Incl.	47	53	6	**127**	1.6	461	0.55	5	145
CRX0016	78	85	7	54	0.75	202	0.39	8	81
CRX0017	NSI								
CRX0018	13	31	18	47	0.22	29	0.05	1	94
CRX0019	6	32	26	62	0.62	161	0.1	3	130
Incl.	15	25	10	86	0.89	226	0.14	3	130
CRX0019	93	138	**45**	**93**	0.69	175	0.19	8	287
Incl.	110	124	14	**172**	1.25	372	0.34	6	287
Incl.	114	120	6	**228**	1.7	539	0.36	5	287
CRX0027	6	108	102	55	0.5	93	0.02	18	90
Incl.	12	44	32	70	0.67	119	0.01	22	90
CRX0028	8	18	10	48	0.36	71	0.02	13	52
CRX0028	21	84	**63**	46	0.35	80	0.04	12	60
CRX0032	1	15	14	57	0.65	314	0.21	11	68
CRX0032	28	55	27	75	1.39	166	0.11	18	115
Incl.	39	42	3	**108**	2.25	205	0.19	17	115
CRX0032	63	73	10	85	3.56	295	0.22	15	154
Incl.	68	72	4	**125**	6.5	415	0.27	18	154

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Drill Collar Details

Hole	East MGA	North MGA	RL	End Depth (m)	Azimuth	Dip
CRX0007	307217	7866568	391	102	180	60
CRX0008	307215	7866615	391	96	180	60
CRX0009	307209	7866692	392	114	180	60
CRX0010	307208	7866731	391	126	180	60
CRX0011	307210	7866770	391	102	180	60
CRX0012	307154	7866729	391	120	180	60
CRX0013	307156	7866773	391	138	180	60
CRX0015	307080	7866770	391	96	180	60
CRX0016	307079	7866809	391	126	180	60
CRX0017	307031	7866750	391	84	180	60
CRX0018	307031	7866831	391	84	180	60
CRX0019	307155	7866813	391	162	180	60
CRX0027	307400	7866863	391	108	180	60
CRX0028	307400	7866820	391	114	180	60
CRX0032	307313	7866740	391	96	180	60

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Appendix 2: 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). • 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. • RareX Limited (2020), 58 RC holes (6,146 m). 1m samples through mineralised zones and up to 4m composites in unmineralized areas • 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. • 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.).*	• The drilling technique used was reverse circulation (RC) drilling
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

Criteria	JORC Code explanation	Commentary
		in good recoveries in most of the drilling with an averaged of greater than 90% sample recovery. • No measures were described in the historical reports regarding maximising sample recovery. • RareX ensured 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. • There doesn't appear to be a relationship between sample recovery/grade and sample bias. Although you can't calculate this from the data captured by KRE and NAV
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. • 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.*	• 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. This sampling procedure and size is considered appropriate for the grain size of the material being sampled. • Kimberly Rare Earths (KRE) Drilling KRC094-KRC0170 - Drill core were assayed on 1 m intervals using a 10% cone split from the drill rig. This sampling procedure and size is considered appropriate for the grain size of the material being sampled. • Quality control procedures have not been documented by NAV or KRE, other than what is described above. RareX: • CRX0001-CRX0058 – 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. • This technique is industry standard practice. • Field duplicates were taken at an average of 1 in 30 for the RC drilling. • 2020 Lab duplicates were also re-assayed.

Criteria	JORC Code explanation	Commentary
		• Sample sizes are regarded as being appropriate for this 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. • The results in this release were assayed using a 4 Acid Digest with a ICP-MS finish. Regular assaying of standards, duplicates and repeats were completed by the laboratory. An alternate assaying method of peroxide fusion with ICP finish was also completed on 26 check samples. • The quality of control procedures adopted by the laboratories are in line with industry standards and acceptable levels of accuracy and precision have been established throughout the generations of assaying.
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*	• 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.

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Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • 4m drill composites were used by NAV. Where 4 m composites returned cerium assays >1000 ppm, 1 m re-assays were conducted on each of the metres in the composites.
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, gallium, scandium 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.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures for these historic drilling results is unknown. • Sample bags were cable tied and pallets were shrink wrapped. A commercial transported was used to courier to Perth laboratory.
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. • The gallium results have not been audited.

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 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*
		• Drill hole details for the NAV and KRE holes are in the ASX announcement 15 October 2019 “Globally significant Maiden JORC 2012 Resource of 13Mt at 1.13% TREO”.
		• Drill hole details for the RareX holes are in the ASX announcement 19 July 2021 “RareX delivers major resource upgrade at Cummins Range rare earths project, WA”.

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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. • 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').*	• Drilling is 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.
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*	• 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 gallium. • There are 30,000 metres of drilling at Cummins Range which has not been assayed for gallium, and there may be potential for a fresh rock resource.

Criteria	JORC Code explanation	Commentary
	substances.	
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 further assaying for gallium on the RareX drilling • Complete mineralogy to establish the source of the gallium