

ASX Release
30 January 2026

December 2025 Quarterly Report

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

HIGHLIGHTS

- **Mining Lease granted over the Cummins Range Rare Earths Project** in the Kimberley, WA following signing of historic mining heritage protection agreement in November 2025:
 - Cummins Range is a rare, multi commodity critical minerals project, hosting rare earth elements, gallium, and scandium, with clean apatite hosted phosphate positioning it as a strategically important asset within Australia's critical minerals landscape
 - With mining tenure now secured, RareX's primary focus is on metallurgical optimisation, process flowsheet development, and value maximisation across the project's multiple mineral streams
- **High grade gallium results at the Cummins Range Rare Earths Project** in the Kimberley, WA:
 - Historical drill assays suggest these are the highest-grade gallium intercepts reported in Australia
 - Positions Cummins Range as potentially the highest grade and most advanced gallium deposit in Australia whilst remaining one of Australia's most significant undeveloped rare earth deposits
 - Metallurgical and product samples being tested in North America for rare earths and gallium deportment, in South Australia for phosphate liberation via bio-leaching, and in New South Wales for gallium extraction.
- Historical review revealed **extensive deposits of gallium rich clays at Niobe** over a cumulative strike length of 9km, with grades as high as 87g/t Ga₂O₃
 - 3,000m drilling campaign planned for first quarter of CY2026 to test four geophysical targets
- **US Strategic Metals (USSM) MOU signed** in Washington DC for processing rare earth products in America. The signing was made in the presence of Deputy Assistant Secretary Seth Bailey, Department of State and Deputy Head of Mission, Jason Robertson, Australian DFAT.
- **Ms Selina Hayes appointed to the Board** - a U.S. – Australian dual citizen, based in Washington, D.C., and with extensive experience in rare earths and U.S. Government on strategic and security initiatives.
- **RareX well-funded** following settlement of \$5 million placement on 3 February the Company will have a cash balance of approximately \$6.5 million plus over \$5 million in listed investments

RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 31 December 2025.

For more information,
 please contact:

Investors: James Durrant, Managing Director
[Engage and Contribute: Investor Hub](#)

P +61 (0) 8 6383 6593
W [ree.investorhub.com/welcome](#)

RareX Limited
 ASX:REE, REEO
 ABN: 65 105 578 756

RareX HQ
 Level 1, 1 Alvan Street
 Subiaco WA 6008
 Australia

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

RareX Limited
 @rarex_asx
 

CUMMINS RANGE PROJECT

The Cummins Range Rare Earths Project in the Kimberley, WA, is an advanced project with many of the pre-development aspects completed, a mining heritage protection agreement signed and a recently granted mining lease. The metals scandium and gallium have not been included in previous scoping study work and may present significant upside to the underlying economics of the deposit.

The granting of the Mining Lease represents an important inflection point in the regulatory pathway for the Cummins Range Project. In Western Australia, a mining lease is typically the most complex and time consuming approval to secure, as it establishes the State's acceptance of a project in principle. With this lease now in place, RareX has crossed the tenure and right to mine threshold and holds the statutory right to develop a mining operation, subject to the completion of standard operating and environmental approvals. The remaining approvals relate primarily to how the Project is developed and operated, rather than whether mining can occur, materially reducing permitting risk and providing a clear and well defined pathway toward development.

The grant of the Mining Lease was followed the successful signing of the Cummins Range Mining Heritage Protection Agreement by the Prescribed Body Corporate of the Jaru Native Title Determination in Halls Creek at a General Meeting attended by over 150 members. This is the first mining agreement entered into by the Jaru since their 2018 determination, which was lodged in 2012, and is a significant step in de-risking the Project following the completion of environmental and heritage baseline surveys, logistical de-risking, and technical development.

Gallium at Cummins Range

Gallium results were announced on 25 March 2025, 24 June 2025, 6 August 2025 and 28 October 2025. The scandium content of Cummins Range was announced on 9 April 2025.

Further strong re-assay results from its ongoing gallium program at the Cummins Range Project in the Kimberley region of Western Australia were reported in August and October. The results confirm both the width and continuity of high-grade gallium mineralisation across the Rare Carbonatite Dyke, building upon the Company's previously announced high-grade results earlier this year.

Cumulative gallium results continue to impress with the newly assayed intervals comparing strongly with earlier highlights including:

- **CRX0013:** 15m at 146 g/t Ga₂O₃, 3.4% TREO and 369 g/t Sc₂O₃ from 22m. Incl. 53m at 200 g/t Ga₂O₃, 5.51% TREO and 588 g/t Sc₂O₃ (ASX: 6 August 2025);
- **CRX0002:** 60m at 99 g/t Ga₂O₃, 3% TREO and 195 g/t Sc₂O₃ from 29m, including 33m at 115 g/t Ga₂O₃, 4.72% TREO and 258 g/t Sc₂O₃ (ASX: 24 June 2025);
- **CRX0010 -** 86m at 125 g/t Ga₂O₃, 3.93% TREO and 283 g/t Sc₂O₃ from 4m, Incl. 9m at 158 g/t Ga₂O₃, 2.77% TREO and 428 g/t Sc₂O₃ (ASX: 6 August 2025);
- **NRC078 -** 37m at 145 g/t Ga₂O₃, 3.2% TREO and 321 g/t Sc₂O₃ from 30m, Incl. 10m at 292 g/t Ga₂O₃, 5% TREO and 500 g/t Sc₂O₃ (ASX: 25 March 2025);
- **CRX0035:** 28m at 116g/t Ga₂O₃, 3.98% TREO and 415g/t Sc₂O₃ from 53m, including 11m at 204g/t Ga₂O₃, 6.2% TREO and 659g/t Sc₂O₃ (ASX: 28 October 2025);

The gallium results remain spatially consistent with rare earth and scandium enrichment within the regolith hosted saprolite zone. This reinforces the potential to recover gallium alongside the main rare earth and phosphate products as part of the Cummins Range development strategy.

Gallium has the potential of presenting as a co-product at Cummins Range. Critical to this is identifying its deportment within the metallurgical process that refines the rare earths. Work at SGS Lakefield and with GEGA

Elements is ongoing and seeks to refine this aspect of understanding¹. Importantly, it is becoming apparent that there is a strong association between gallium and rare earths in the deposit, meaning primary rare earth focused processing should naturally elevate gallium into the derivative products.

Re-assaying historical pulps at Cummins Range

To date, 3,120 re-assay results from 44 drill holes have been received, confirming broad intervals of high-grade gallium mineralisation. The highest gallium concentrations coincide with elevated rare earth and scandium grades, attributed to a combination of residual, eluvial, and chemical weathering processes.

These exceptional gallium, rare earth, and scandium results significantly enhance the critical metals potential of the Cummins Range deposit, reinforcing its strategic importance as a multi-element project within Australia's rare earth sector.

Metallurgical Update

In early October, RareX provided a metallurgical update for Cummins Range.

RareX has resumed several metallurgical testing workstreams across Cummins Range ore, focussing on rare earth elements, phosphate, scandium and gallium.

Preparation of a mineral concentrate in rare earths is underway at SGS Lakefield which has had prior success with similar natured carbonatites to that at Cummins Range.

The work aims to test reagents that can deliver a repeat of the observed 20x upgrades relative to head grade, which would be consistent with prior works completed by BTMR². Ongoing collaboration with BTMR was halted following policy changes in China.

The work will also trace how gallium and scandium deport within the rare earth flotation regime and assess the potential impact on flowsheet design.

If flotation results are sufficiently positive additional test work on making a Mixed Rare Earth Carbonate (**MREC**) from mineral concentrate will be pursued.

RareX is in discussions with companies specialising in conventional and unconventional separation of MREC.

Phosphate bioleach program

Two workstreams are underway under the bio-leaching pathway:

1. Test work conducting plant growth trials in collaboration with Biological Inputs Pty. Ltd and Agronomy Solutions are nearly complete and will be reported on in the next few weeks. The objectives of that test work are to:
 - Produce a microbially derived phosphate fertiliser product that can enable Stage 1 phosphate operations in a cost-effective way – avoiding the need for capital intensive flotation in the initial development stages of the overall Cummins Range Project;
 - Prove its effectiveness in reducing MAP/DAP fertiliser requirements by 50% or more in challenging soils such as Kununurra's high calcium clay soils and South Australia's calcareous soils – both of which have a high phosphate fixing capacity, needing large quantities of expensive and imported conventional phosphate fertiliser to be effective; and

¹ ASX Announcement 09 Oct 2025: Metallurgical Update for Cummins Range Project

² REE ASX announcement 18 October 2023: *Rare Earths beneficiation testwork delivers strong TREO upgrades, providing further confidence in Cummins Range product strategy*

- Remove the phosphate mineral, apatite, from ore as the main source of phosphate as well as other acid consuming gangue to effectively upgrade the ore ahead of flotation or acid bake cracking processes in the rare earth value chain.

The synthesis of the phosphate product was successfully completed in Q2 of this year and plant trials at Agronomy Solutions started in June 2025.

2. Work is currently underway to test finer grind Cummins Range product (100 micron vs 400 micron) to optimise overall phosphate recovery.

Collaboration with Gega Elements

Gega Elements is an Australian startup focused on developing advanced separation technologies for germanium and gallium, offering solutions for critical minerals supply chains and refining. RareX and Gega entered into a collaboration agreement in May 2025³.

RareX has commenced with test work in collaboration with Gega evaluating gallium upgrading directly from ore as well as mineral concentrate feedstock.

Next Steps

- Completion of phosphate bioleach and enrichment test work in Q4-CY25.
- Conventional flotation work completion at SGS Lakefield during this quarter.
- Refinement of downstream processing flowsheets based on deportment outcomes.
- Ongoing engagement with Gega and other partners to advance alternative separation and development pathways.
- Inclusion of gallium and scandium in project economic assessment once deportment outcomes are quantified.

STRATEGIC PARTNERSHIP MOU WITH US STRATEGIC METALS (USSM)

In November, RareX announced a partnership with USSM following the signing of a non-binding Memorandum of Understanding (**MOU**) with USSM, a vertically integrated critical minerals platform based in Missouri, USA backed by Appian Capital. The MOU establishes a framework for collaboration between RareX and USSM to align Australian-led rare earth and critical mineral production with downstream processing and supply-chain development in the United States.

The collaboration is intended to assess processing capability at USSM's permitted Missouri multi-metallic critical minerals hub for products from RareX's future operations including heavy rare earth elements such as dysprosium and terbium as well as gallium and scandium.

RareX brings to the partnership its 100% owned Cummins Range project in Western Australia – a multi-critical-mineral deposit containing rare earths, gallium, scandium, and phosphate with access to the Port of Wyndham. RareX is also in consortium with Iluka Resources for acquiring the Mrima Hill project in Kenya, among other business development activities in East Africa.

USSM is focused on becoming the first major near term domestic producer of critical minerals in the United States with its fully permitted site for multi-metallic processing and tailings management.

³ See ASX announcement 30 May 2025: RareX Enters Strategic Collaboration Agreement with Gega Elements to Develop Australia's First Integrated Gallium Supply Chain

RareX and USSM will jointly pursue opportunities for strategic funding, technology development, and supplychain collaboration consistent with U.S.–Australia critical-minerals cooperation frameworks.

KHALEESI PROJECT

In November, RareX released details about the extent of gallium enrichment in the clays at Khaleesi as part of preparations for the first Khaleesi drill campaign planned for March-April 2026 to test priority carbonatite and gallium targets, specifically a 5km x 3km gallium enriched clay profile, within the Khaleesi Alkaline Intrusive Complex.

The Khaleesi Project is located 260km northeast of Kalgoorlie on the contact between the Yilgarn Craton and the Albany Fraser Orogen (Figure 3). Most of the project lies within the Northern Foreland Unit and includes the 20 km Khaleesi Alkaline Intrusion Complex, which has been partly down-faulted into the Canning Basin beneath the Mulga Rocks uranium deposits. Magmatic units within the complex have been dated at 2030 Ma, consistent with other alkaline intrusions on the eastern margin of the Yilgarn Craton, including Mt Weld (106Mt at 4.12% TREO) and the Cundeelee Carbonatite. The project is also located 45 km along strike from the Ponton Dyke, a zone of hydrothermal rare earth veining in granite, which includes intercepts up to 28 m at 10% TREO.

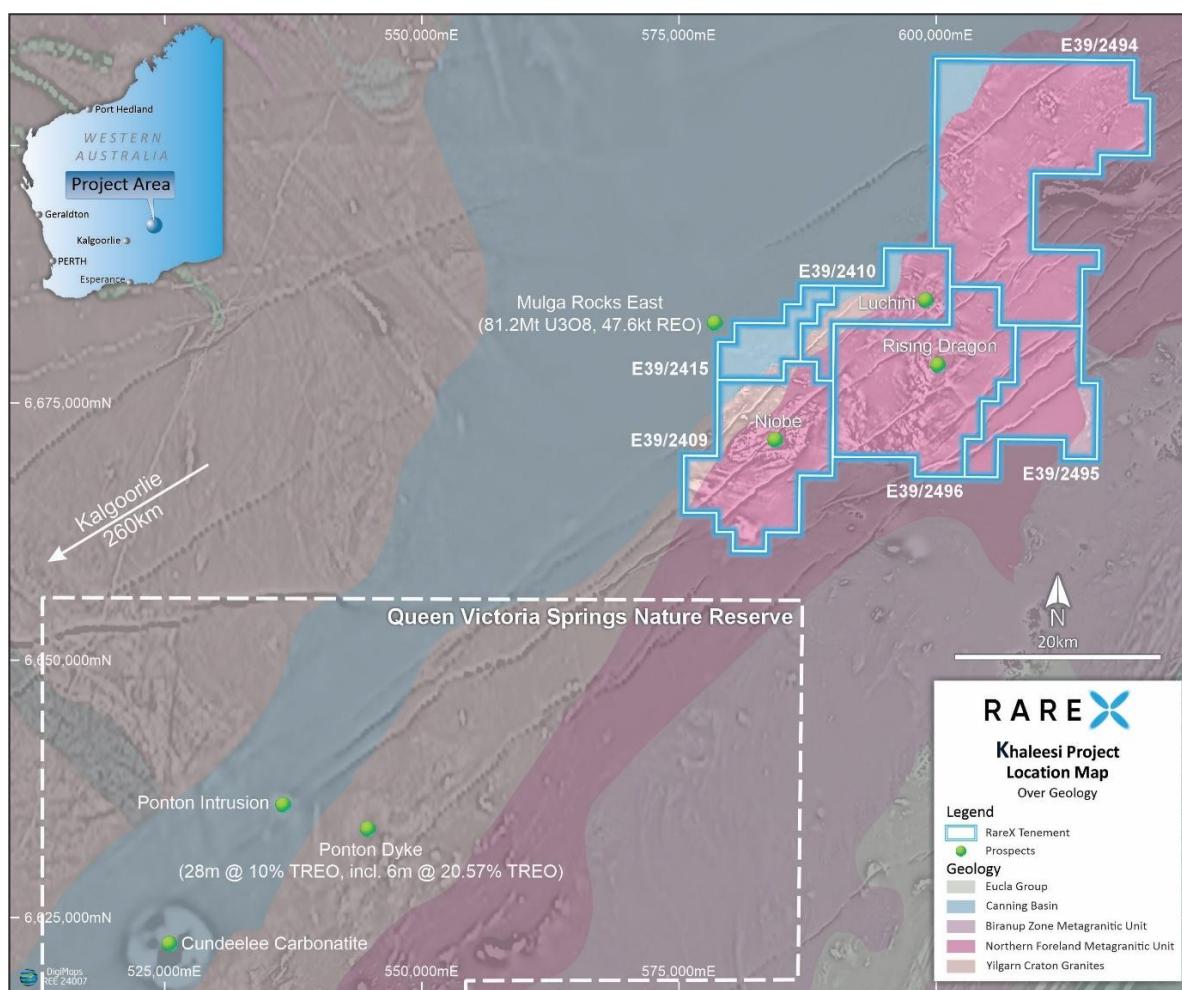


Figure 1. Khaleesi Project location with basement geology on regional TMI magnetics.

The Niobe prospect contains two historical northern and southern drill lines (Figures 1 and 2) spaced 2km apart, where the geological profile contains alluvial sands overlaying a clay cap that sits above an altered syenite granite.

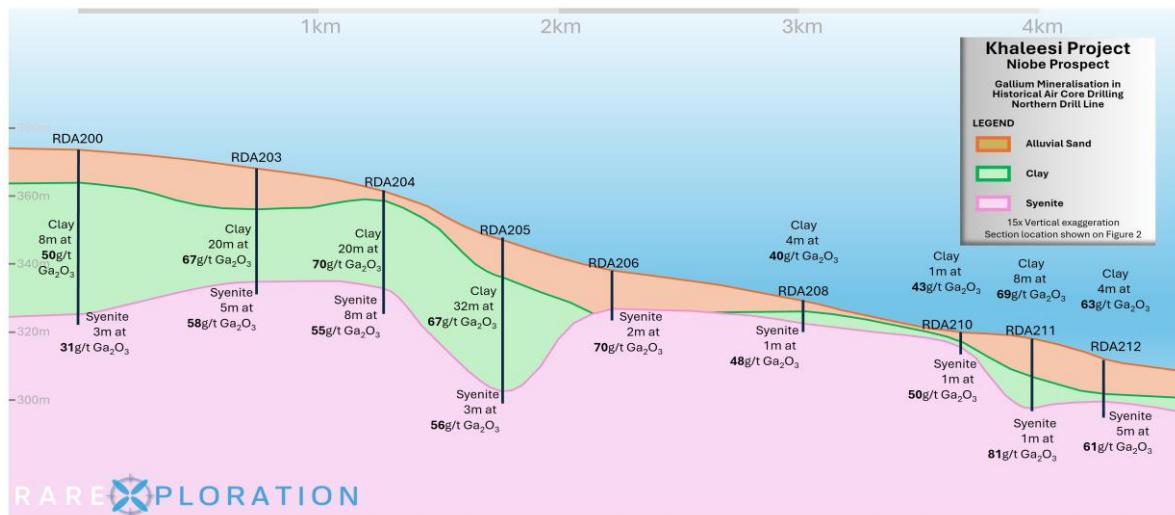


Figure 2. Historical northern drill line at Niobe showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 4km. Section location is shown in Figure 4. Section has been drawn with a 15 x vertical exaggeration.

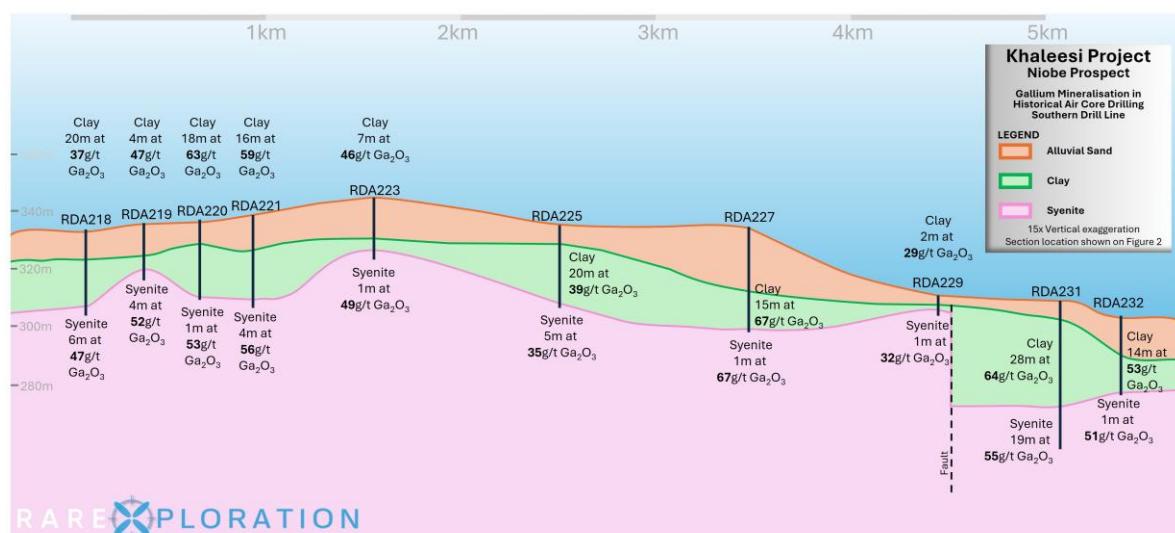


Figure 3. Historical southern drill line showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 5km. Section location is shown in Figure 4 and is 2km south of the northern drill line. Section has been drawn with a 15 x vertical exaggeration.

The syenite is highly fractionated and contains an average of 54g/t Ga₂O₃ from 35 samples. The clay cap varies in thickness, locally exceeding 30m, and averages 56g/t Ga₂O₃ from 77 samples. The topography of the granite forms peaks and troughs, with thicker, higher-grade clay zones developed within the troughs. Notable intersections include:⁴

- 20m at 70g/t Ga₂O₃ in clay, hole RDA204, Figure 2
- 32m at 67g/t Ga₂O₃ in clay, hole RDA205, Figure 2
- 28m at 64g/t Ga₂O₃ in clay, hole RDA231, Figure 3
- 20m at 67g/t Ga₂O₃ in clay, hole RDA203, Figure 2

⁴ See ASX announcement 19 November 2025: Historical Review Reveals Extensive Deposits of Gallium Rich Clays at Niobe

Planned Exploration Drill Program

Drill targets for potential carbonatites and gallium mineralisation have been identified using geochemical results from historical aircore drilling combined with geophysical datasets. A 3,000m drill program will test four geophysical targets with potential to host rare earth and niobium mineralised carbonatites, as well as two geochemical targets that display elevated indicator elements associated with alkaline hosted mineral systems, including rock chips at Niobe up to 0.4% TREO and 81g/t Ga_2O_3 and end of hole assay of 1.1% Zr, 311ppm Hf, 895ppm Nb and 348ppm Y in hole MHAC0096 at Nb Target area.

The Niobe prospect represents a compelling gallium target with dimensions of 5 km x 3 km, showing consistent gallium mineralisation in both the basement syenite and the overlying clay cap. The initial drill program will be drilled on a 400 m x 400 m grid over an area of 1.6 km x 1.2 km immediately south of drill holes RDA203, RDA204, and RDA205 on the northern drill line.

The carbonatite targets are shown in Figure 4 below, along with a broader area outlined for gallium assessment. Cross sections for the two below northern and southern drill lines are shown and referenced in Figures 2 and 3 and show extensive gallium enrichment over many kilometres in the basement rocks and weathering profile.

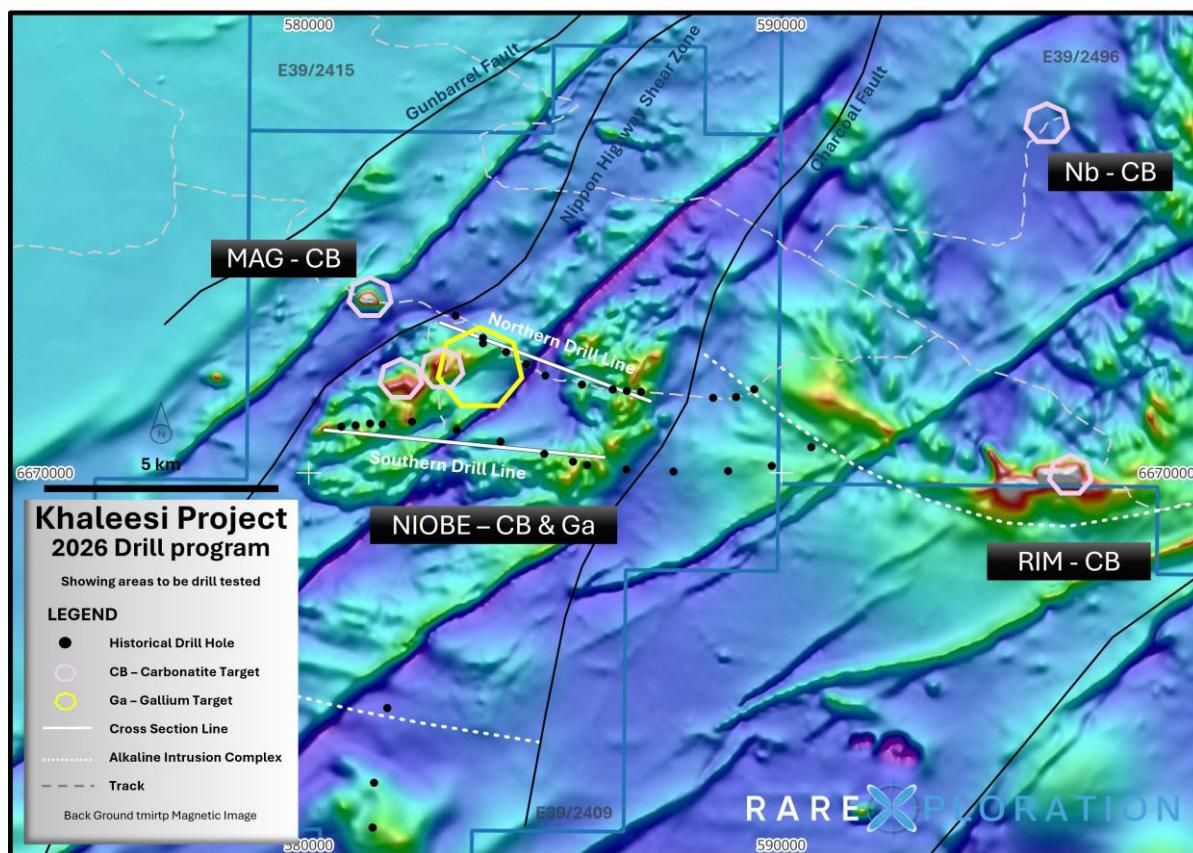


Figure 4. Khaleesi drill target map, showing carbonatite drill targets and gallium targets. Also showing location of cross sections for northern drill line (Figure 2) and southern drill line (Figure 3).

Getting to this drill ready stage at the Khaleesi Project has been a drawn out process due to prolonged time to grant tenements, with E39/2415 still not granted and in the Wardens Court, a protracted process for access agreements with neighbours and challenging logistics for heritage surveys. RareX are pleased to finally have a line of sight for a drill program.

MT MANSBRIDGE PROJECT

Results from the first phase of exploration at Mt Mansbridge Heavy Rare Earths Project, located 40km south west of Northern Minerals Browns Range heavy rare earth project, were received in September 2025. The exploration team have located **multiple mineralised veins up to 1.7% TREO with 10% DyTb**, hydrothermally altered sandstone **up to 0.7% TREO with 13% DyTb**, and have identified **high grade TREO up to 2.7% with 13% DyTb** at Sigma Prospect.

No further exploration was conducted in this quarter.

PIPER PROJECT

In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the drilling of 1,000m of diamond holes. The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX's Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Piper Project is located 320km north west of Alice Springs and 170km along strike to the north west from Nolans Bore REE deposit (resource 56Mt at 2.6% TREO⁵). The Piper Project is comprised of 2 tenements, with the smaller of the two granted (EL33675 – 48km²) and the larger tenement (EL33674 – 284km²) pending a heritage land access agreement.

Ongoing work has been conducted to ensure RareX is ready to engage with the Central Land Council (**CLC**) for native title holder engagements in 2026

PROCUREMENT READINESS - RAREX AND ILUKA CONSORTIUM FOR MRIMA HILL

Cautionary Note: At present, there are no guarantees that the consortium's application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

RareX remain ready to work with the Kenyan government on the sensitive development of Mrima Hill and continue to ensure readiness in anticipation of a decision being made on the projects' future by the government of Kenya.

On 22 April, RareX announced a consortium agreement with Iluka Resources Limited (ASX: ILU) to apply for the Mrima Hill rare earth-niobium-phosphate-manganese project licence ("the Project", "Mrima Hill") ("Consortium Agreement"), and that the consortium has made a formal application to the National Mining Corporation of Kenya ("NAMICO"), which has now been formally receipted by NAMICO.

Subject to the application being successful, the parties agree to establish a Special Purpose Vehicle ("SPV") to pursue the acquisition, de-risking and development of the Mrima Hill Project and to negotiate the terms of a formal shareholders agreement. The Consortium Agreement sets out that Iluka will hold a 25% equity stake in the SPV as well as the terms for rare earth offtake to potentially provide feed to Iluka's Eneabba rare earth refinery, and heavy mineral offtake.

The Consortium Agreement intends for RareX to take the lead in de-risking the Project with a strong initial focus on socio-environmental matters followed by metallurgical and value chain engineering studies including the installation of local laboratory and pilot plant capability in the short to medium term. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to rely on the grant of the Prospecting Licence. RareX will continue to inform the market of the progress of the application in accordance with its obligations under ASX Listing Rule 3.1.

⁵ ARU ASX Announcement 7 June 2017: Completion of Detailed Resource Assessment

In May 2025 RareX entered into a formal agreement with leading global environmental and social advisory firm, WSP, to advance its foundational planning work for the proposed Mrima Hill Critical Minerals Project in Kenya. This engagement underscores RareX's commitment to delivering a project that is grounded in leading Environmental, Social and Governance (ESG) practices while also positioning the Company to move efficiently once tenure is secured.

In June 2025 Leading EPCM company, Ausenco, were appointed to lead feasibility studies, process design, construction readiness, and engineering for the proposed Mrima Hill Critical Minerals Project. Ausenco is a recognised leader in consulting, engineering, procurement, and construction management (EPCM) and is majority owned by Resource Capital Funds, a U.S.-based investment group headquartered in Denver, Colorado. Ausenco brings deep experience delivering complex, high-impact projects across Africa and globally, including Kenya.

Also in June, RareX signed a five-year sponsorship agreement with Curtin University to support the education of Kenyan students in areas relevant to the responsible development of critical mineral projects. Under the agreement, RareX will fund the tuition and academic costs for selected Kenyan students to undertake study at Curtin, one of Australia's leading research institutions in mining, engineering, and environmental sciences.

In August 2025 early community engagement planning commenced with the assistance of the African Waste and Environment Management Centre (AWEMAC), a leading East African environmental and social safeguards consulting firm with a strong record in stakeholder engagement and environmental governance.

AWEMAC have prepared the plan to lead a program of qualitative assessment including key person interviews and focus group discussions in Kwale County to better understand local community priorities, concerns, and expectations. Once conducted, these insights will be incorporated into the evolving project design and development strategy.

In September 2025 RareX announced that it has executed a financing agreement with GEM Global Yield LLC SCS (GEM), linked to the successful procurement of Mrima Hill, under which GEM will make available funding of initially A\$25 million in the form of a Share Subscription Facility (SSF), with a subsequent tranche made available if requested and if extension conditions are met.

RareX's Mrima Hill proposal, submitted via Kenya's Specially Permitted Procurement Method (SPPM), outlines a phased, sovereign-partnered development of one of the world's most significant rare earths, niobium, phosphate and manganese deposits. This work with WSP, Ausenco, Curtin University, AWEMAC and GEM ensures the Company remains prepared for responsible and expeditious project development across ESG, social, technical and financial workstreams reinforces the Company's long-term commitment to collaborative development aligned with Kenya Vision 2030.

CORPORATE Board Appointment

In November 2025, the appointment of Ms Selina Hays as a Non-Executive Director (effective 1 January 2026) was announced.

Ms Hayes, a U.S. – Australian dual citizen, is based in Washington, D.C., and has worked extensively with the U.S. Government on strategic and security initiatives. She leads Hayes Group International—a boutique advisory firm specialising in strategic access to U.S. capital, policy stakeholders and African mining opportunities. Her appointment further strengthens RareX's growing alignment with U.S. strategic interests, particularly in light of the MoU signed with US Strategic Metals for collaboration on critical minerals processing and supply-chain development, and RareX's expanding project generation footprint across Africa, including the Mrima Hill project proposal in consortium with Iluka Resources.

A long-time advocate for the development of transparent, allied rare-earth supply chains, Ms Hayes brings extensive experience spanning critical minerals, space and geospatial intelligence, and East African resource policy. She has worked closely with U.S. and African government counterparts on supply-chain initiatives linked to the Lobito Corridor, the U.S.-Africa Leaders Summit, and a range of rare-earth and technology partnerships.

This appointment strengthens RareX's capability in three key areas:

- U.S. alignment – deepening ties with U.S. policy and capital networks at a time of increasing geopolitical focus on critical-minerals sourcing.
- Project generation across Africa – leveraging Ms Hayes' established East African relationships to pursue rare-earth and strategic-mineral opportunities including Mrima Hill.
- Rare-earth advocacy and expertise – drawing on her long-standing involvement in the rare-earth industry and space-technology applications relevant to resource development.

Capital Raising

RareX was pleased to announce a \$5 million placement (before costs) from new and existing institutional, sophisticated and professional investors at \$0.0275 per share (**Placement**). The Company will seek shareholder approval for a 1 for 2 free-attaching option exercisable at \$0.045 with a 3 year term. Full details are set out in the announcement dated 27 January 2026.

Following completion of the Placement, which is expected to settle on 3 February, the Company will have a cash balance of approximately \$6.5 million. Together with the Company's listed equity investments, currently valued at approximately \$5 million, RareX is in a strong financial position to continue its exploration and development programs.

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

Competent Person's Statement

The exploration results referred to in this announcement were released in accordance with Listing Rule 5.7 on the dates noted below. The Company confirms it is not aware of any new information that would materially change these results since first reported.

- Cummins Range Gallium Results: 25 March 2025, 24 June 2025, 6 August 2025 and 28 October 2025
- Mt Mansbridge HRE Project: 18 September 2024 and 10 September 2025
- Khaleesi Project: 14 October 2024 and 19 November 2025
- Piper Project: 1 October 2024

Appendix A: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 31 December 2025. The status for each tenement is at the date of this announcement. Subsequent to the end of the quarter, M80/648 was granted at the Cummins Range Project. The Company surrendered the tenement marked with * the quarter.

Australian Tenement Schedule					
State	Project	Tenement ID	RareX Interest	Status	Notes
WA	Cummins Range	M80/648	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range	E80/5092	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	Granted	Rare Earths and Phosphate
WA	Khaleesi	E39/2409	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2494	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2495	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2496	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2410	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2415	100%	Pending	Niobium and Rare Earths
WA	Khaleesi	E39/2554	100%	Pending	Niobium and Rare Earths
WA	Mt Mansbridge	E80/5430*	0%	Dead	
WA	Mt Mansbridge	E80/5942	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/5973	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/6118	100%	Pending	Heavy Rare Earths
WA	Margaret River	E80/6132	100%	Pending	Rare Earths and Phosphate
NT	Piper Project	EL33675	Up to 80%	Granted	Niobium and Rare Earths
NT	Piper Project	EL33674	Up to 80%	Pending	Niobium and Rare Earths

The Company continues to review its existing asset portfolio with a view to ensuring that projects complementary to RareX's exploration and development strategy are retained or acquired and those that are no longer considered a strategic fit are divested in a way that can add shareholder value, through either joint venture, sale or spin-out.

Appendix B: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2025, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$364k on project and exploration activities. The exploration expenditure relates primarily to sample preparation and assaying costs, consulting fees for study work, field work and metallurgical test work.

Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 31 December 2025:

Company	Ticker	Number of shares	Price (native currency)	FX	Value (A\$)	Pricing date
Cosmos Exploration Limited	ASX: C1X	10,000,000	A\$0.097	1.00	\$970,000	31/12/2025
Kincora Copper Limited	ASX: KCC	3,953,000	A\$0.98	1.00	\$3,873,940	31/12/2025
Canada Rare Earth Corp.	TSXV: LL	24,064,658	CAD\$0.02	1.09	\$524,609	31/12/2025
Value of share investments (C1X, KCC, LL)					\$5,368,549	31/12/2025

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(364)	(622)
(b) development	-	-
(c) production	-	-
(d) staff costs	(292)	(572)
(e) administration and corporate costs	(742)	(1,441)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	1	2
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,397)	(2,633)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	501	501
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	501	499
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	90	2,075
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(15)	(172)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) Reduction in finance lease liability	-	(9)
3.10 Net cash from / (used in) financing activities	75	1,894
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,368	1,787
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,397)	(2,633)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	501	499
4.4 Net cash from / (used in) financing activities (item 3.10 above)	75	1,894

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,547	1,547

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,507	2,328
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	40	40
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,547	2,368

*The Company holds funds in a term deposit as security against a credit card facility.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	141
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payments of \$123k for Director fees, salaries and superannuation.	
Payments of \$18k for office rental and reimbursement of business expenses.	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	40	40
7.3	Other (please specify)	-	-
7.4	Total financing facilities	40	40
7.5	Unused financing facilities available at quarter end		40
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The company has a credit card facility of which it has a secured term deposit against.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,397)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,397)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,547
8.5	Unused finance facilities available at quarter end (item 7.5)	40
8.6	Total available funding (item 8.4 + item 8.5)	1,587
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.14
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Subsequent to the end of the quarter, the Company announced a placement to raise \$5 million (before costs) which is expected to complete on 3 February 2025. The Company also has equity investments valued at \$5.36 million.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Yes. The Company expects to continue its operations and exploration activities and will review and adjust according to its available funding	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: **The Board of RareX Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.