ASX Release
13 July 2026

Cummins Range Metallurgical Program Delivers Strongest Results

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Highlights

- **SGS Lakefield flotation testwork achieves a 9.5x TREO upgrade to 25.15% grade** from 2.85% TREO feed — a positive result achieved for Cummins Range high-grade ore.
- **Rougher concentrate demonstrates strong recovery** of 74.6% TREO at 6.41% grade (F8), providing a proven foundation for cleaner circuit optimisation.
- **Advanced TIMA and laser ablation mineralogical characterisation** identifies monazite liberation grind size as the primary constraint on recovery, providing a clear technical roadmap for next-stage optimisation through finer and staged grinding.
- **Laser ablation confirms highly elevated gallium (Ga: 5,538 ppm) concentrations within the monazite phase**, validating the strategic importance of the Ga by-product pathway.
- **Gega Elements confirms near-complete extraction of Ga** via optimised acid bake and water leaching methodology.
- **Gallium co-precipitation during PLS purification could be a potential enrichment step,** creating a concentrated Ga-Ge intermediate cake; ion exchange (IX) resin subsequently demonstrated >93% Ga recovery from the purified PLS.
- **High extractions of REEs (71–84%), Sc (89–93%) and Nb observed during GEGA leaching**, opening potential for an integrated multi-element recovery flowsheet from a single acid bake step.
- **Phosphate-focused nano-P collaboration with Biological Inputs under review**; strong agronomic results at laboratory scale pending validation.

RareX Limited (ASX: REE, REEO – RareX, or the Company) is pleased to advise that recent metallurgical test work has delivered positive flotation beneficiation results for its 100%-owned Cummins Range Rare Earths & Phosphate Project in the East Kimberley region of Western Australia, while confirming a viable extraction pathway for gallium (**Ga**).

Test work was resumed after RareX secured a mining heritage protection agreement with the Jaru native title holders, and the subsequent award of the mining lease for Cummins Range.

The current metallurgical program was designed to advance three parallel workstreams: conventional flotation beneficiation of rare earth (**RE**) and phosphate concentrates through SGS Lakefield; dedicated extraction and refining of Ga through Gega Elements Pty Ltd (**Gega Elements**); and the evaluation of a biologically driven nano-phosphate (**nano-P**) pathway in collaboration with Biological Inputs Pty Ltd (**Biological Inputs**).

RareX Managing Director and CEO, James Durrant, said *"The results from SGS Lakefield represent a significant step forward for the Cummins Range metallurgical program. Achieving a 9.5x upgrade to over 25% TREO on high grade ore — substantially exceeding all prior Australian beneficiation results for this project. This demonstrates that our ore responds well to modern reagent chemistry when applied with the right expertise. Importantly, the TIMA and laser ablation mineralogy has given us, for the first time, a clear mineral-scale understanding of exactly what is limiting recovery, and precisely what to do next to address it.*

"In parallel, the Gega Elements results confirm that Cummins Range hosts a genuinely attractive Ga by-product opportunity. We see an emerging path to an integrated flowsheet that recovers RE concentrates, gallium, and potentially scandium from a single processing circuit."

For more information, please contact: Investors: **James Durrant,** Managing Director **P** +61 (0) 8 6383 6593
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Background and Project Context

RareX has conducted extensive, though intermittent, metallurgical testwork on Cummins Range ore over a number of years. The most significant results were previously achieved at Baotou Mengrong Fine Materials (**BTMR**), a specialist Chinese laboratory, which demonstrated a 20x TREO upgrade with flotation recoveries of up to 48.74% on approximately 1% TREO head-grade material[1]. Following changes to China's critical mineral export and research collaboration policies, RareX was unable to continue work with BTMR from 2024 onwards.

Prior Australian beneficiation testwork undertaken by Auralia Metallurgy, ALS and ANSTO yielded upgrade factors generally in the range of 2–3x[2,3], significantly below the outcomes achieved with BTMR. The current SGS Lakefield program, leveraging that laboratory's deep expertise in RE flotation chemistry has produced the most encouraging results to date, and provides a strong technical foundation from which to optimise toward commercially viable concentrate grades and recoveries.

Cummins Range Composite Sample (**CRCS-10**), grading at 2.85% total rare earth oxide (**TREO**), was used as the primary composite for both the SGS Lakefield and Gega Elements programs. This sample is a high grade sample typical of high-grade zones within the deposit, and necessary for this period of metallurgical testing – it is not necessarily reflective of long-term feed-grade.

Cummins Range Mineral Resource

The metallurgical testwork reported in this announcement is conducted against the backdrop of a substantial, defined Mineral Resource. As updated and announced on 25 January 2024 (ASX: REE), the Cummins Range Mineral Resource Estimate (**MRE**) was prepared by ERM Consultants Australia in accordance with the JORC Code 2012. At a 2.5% P_2O_5 cut-off grade, the combined MRE totals 524 Mt at 0.31% TREO (3,120 ppm) and 4.6% P_2O_5, containing 1.6 million tonnes of TREO and approximately 24 million tonnes of P_2O_5. Cummins Range is Australia's largest undeveloped rare earths project.

Neodymium-praseodymium (**NdPr**) — the key rare earth for permanent magnets in electric vehicles and wind turbines — represents approximately 22% of contained TREO, equating to 353,000 tonnes of contained NdPr. An Indicated Mineral Resource of 77 Mt at 0.46% TREO and 6.7% P_2O_5 provides the resource confidence underpinning early mine life planning. A high-grade sub-set above 6,500 ppm TREO comprises 44 Mt at 1.02% TREO, offering a potential high-grade starter scenario for project development.

Assay data from the MRE drilling program also confirm deposit-scale concentrations of by-product elements including scandium (Sc_2O_3 averaging 90 ppm[4] across Indicated resource domains) and niobium (Nb_2O_5 averaging 500–990 ppm[5] across Indicated resource domains). These data are directly relevant to the multi-element recovery results reported in the Gega Elements testwork below, confirming that the Ga, Sc and Nb extraction potential identified at laboratory scale is supported by meaningful deposit-scale concentrations.

Table 1: Cummins Range Mineral Resource Estimate (January 2024, at 2.5% P_2O_5 cut-off) — Reference Only

Category	Mt	TREO (%)	P_2O_5 (%)	NdPr (%)*	Contained TREO (kt)	Contained P_2O_5 (Mt)
Indicated	77	0.46	6.7	22%	357	5.2
Inferred	447	0.28	4.2	22%	1,250	18.8
Total	**524**	**0.31**	**4.6**	**22%**	**1,607**	**24.1**

* NdPr as % of TREO. Reported at 2.5% P_2O_5 cut-off grade. Prepared by ERM Consultants Australia, estimated using Datamine Discover, ordinary kriging. Refer ASX announcement 25 January 2024.

[1] RareX Announcement 18 October 2023, Rare Earths beneficiation testwork delivers strong TREO upgrades, providing further confidence in Cummins Range product strategy
[2] RareX Announcement 22 August 2023, Enhanced Scoping Study for Cummins Range
[3] RareX Announcement 29 August 2023, Cummins Range Project Metallurgical and Geotechnical Update
[4] RareX Announcement 9 April 2025, Scandium adds a multi-critical metal aspect to Cummins Range
[5] RareX Announcement 25 January 2024, Cummins Range Mineral Resource Estimate Update

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SGS Lakefield — Conventional Flotation and Mineralogical Characterisation

SGS Lakefield, Canada, conducted a systematic beneficiation program comprising four magnetic separation tests, eleven flotation tests, and advanced mineralogical characterisation using TESCAN Integrated Mineral Analyser (**TIMA**) and laser ablation ICP-MS on the CRCS-10 head and flotation tails samples.

Flotation — Overview and Key Results

Eleven flotation tests were conducted using Aero 6493 as the primary RE collector, with systematic variation of depressants, frother selection, desliming, grind size, and circuit configuration. The key breakthrough came in Test F7, which introduced a new frother combined with a caustic cornstarch / potassium amyl xanthate (**PAX**) depressant system. This reagent combination delivered a step-change in RE selectivity and upgrade.

Table 2 summarises results from the three best-performing flotation tests.

Table 2: Flotation Results — Selected Key Tests (Feed: 2.85% TREO, 1.10% Ce)

Test / Product	TREO Grade (%)	TREO Recovery (%)	Ce Grade (%)	Ce Recovery (%)
F7 2nd Cleaner Concentrate	25.15	29.2	9.72	29.2
F7 1st Cleaner Concentrate	13.51	41.9	5.22	41.9
F7 Rougher Concentrate (R1+R2)	6.60	68.0	2.55	68.0
F8 2nd Cleaner Concentrate	19.93	37.6	7.70	37.6
F8 Rougher Concentrate	6.41	74.6	2.48	74.6
F11 2nd Cleaner Concentrate	17.57	21.7	6.79	21.7
Feed	2.85	100.0	1.10	100.0

F7 achieved a 9.5x TREO upgrade to 25.15% in the final concentrate — a result not previously replicated in an Australian laboratory for Cummins Range material at similar head grades. Notably, the F7 rougher concentrate retained 68% of TREO at 6.60% grade, indicating strong initial capture of RE minerals with further losses occurring during cleaning stages, likely as a result of mineral liberation constraints.

F8 was designed to improve rougher recovery by increasing collector dosage, achieving an excellent rougher TREO recovery of 74.6% at 6.41% grade. The second cleaner concentrate reached 19.93% TREO at 37.6% recovery.

Tests F9 through F11 explored regrinding of rougher and tails streams and a mica pre-float variant. While these additions improved liberation, further testing will be required to deliver consistent improvements in final concentrate grade and recovery, taking into account the specific liberation characteristics of this ore type. The results to date suggest that the F7/F8 float regime represents the better foundation for further development.

Gallium Deportment in Flotation

Gallium deportment data was generated for selected flotation tests. In F7, the final RE concentrate achieved a Ga grade of 143 g/t, upgraded from a head grade of 48 g/t.

Mineralogical Characterisation — TIMA and Laser Ablation

Recognising that flotation recovery was dominated by mineralogy of the ore type, RareX commissioned advanced TIMA scanning electron microscope analysis and laser ablation ICP-MS characterisation on both the CRCS-10 head sample and the F8 rougher flotation tails. These analyses provide a comprehensive mineral-scale understanding of the Cummins Range ore.

The TIMA head sample analysis identified the following primary mineral groups by mass:

- Iron (Fe) oxides: 26.0%

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- Apatite: 18.7%
- Fe-Al-Ca-Ti silicates: 12.9%
- Crandallite group minerals: 10.6%
- Quartz / Feldspars: 8.7%
- Ti-rich minerals (ilmenite, rutile): ~8.5%
- Monazite: 3.5% (primary RE-bearing phase)

Cerium deportment analysis confirms that approximately 77.7% of Ce reports to the monazite group (monazite and Ca-monazite), with ~15.1% in crandallite group minerals and ~4.7% in apatite. This establishes a theoretical maximum RE recovery through conventional monazite flotation of approximately 77.7%, consistent with the rougher recoveries observed in F7 and F8.

Monazite liberation data shows that 77.2% of monazite is well liberated in the head sample, increasing to 82.5–83.4% within the -75 µm/+20 µm size fraction. In contrast, monazite remaining in the F8 rougher tails exhibits only 54.9% liberation, with the balance occurring as composite particles associated with crandallite group minerals (9.35%), Fe oxides (11.0%) and more complex intergrowths (19.8%). These results indicate that mineral liberation, rather than reagent chemistry, is the principal factor limiting flotation recovery under the conditions tested. Accordingly, future testwork will focus on optimising grind size and circuit configuration to improve monazite liberation while balancing concentrate grade and recovery. The mineralogical characterisation provides a clear technical basis for this next phase of process optimisation, substantially reducing technical uncertainty and allowing future testwork to be more effectively targeted

Laser ablation ICP-MS of the head sample identified monazite carrying elevated Ga concentrations averaging 5,538 ppm. This establishes that the primary Ga host at Cummins Range is monazite itself, meaning that any process route — whether flotation concentrate or hydrometallurgical leach — that effectively recovers monazite will inherently capture the Ga. Crandallite group minerals were also identified as a geochemical scavenger phase, hosting elevated REE, Nb, Y, and Ga, concentrations. Zircon carries elevated Sc (average 380 ppm) and iron oxide (limonite) phases contain elevated Nb (averaging 3,630 ppm) — both potential by-product opportunities in a hydrometallurgical flowsheet.

Gega Elements — Gallium and Germanium Extraction and Refining

A sub-sample of CRCS-10 was dispatched to Gega Elements to evaluate the extractability of Ga from Cummins Range ore, with the objective of developing a viable recovery procedure for these critical technology metals. Over 20 leaching experiments were conducted, systematically exploring reagent systems, acid concentrations, bake temperatures, and leach conditions.

Acid Bake and Water Leaching

The optimal procedure identified was an acid bake followed by water leaching. Three representative test results are summarised in Table 3.

Table 3: Selected Ga and Ge Leaching Results (%)

Element	Leaching 1 (Acid Bake)	Leaching 3 (Acid Bake Repeat)	Leaching 2 (Mixed Acid Bake)
Ga	100%	100%	100%
Ge	100%	100%	76.6%
TREEs	71.8%	83.8%	26.0%
Sc	89.7%	93.0%	35.9%
Nb	56.3%	34.1%	23.5%

The optimised acid bake procedure achieved near-complete extraction of both gallium in the primary testwork, while also extracting 71–84% of REEs and 89–93% of scandium, opening the potential for an integrated multi-element recovery circuit from a single hydrometallurgical step. The significance of these results is reinforced by resource scale assay data from the January 2024 MRE (ASX: REE, 25 January 2024), which confirms Sc_2O_3 averaging 90 ppm and Nb_2O_5 averaging 780 ppm across Indicated resource domains which are concentrations sufficient to underpin meaningful by-product revenue at the resource scale.

As anticipated with a sulfuric acid bake approach, elevated concentrations of impurity elements — principally Fe, Al, Mg and Mn — were co-extracted into the pregnant leach solution (**PLS**), requiring a purification step prior to target metal recovery.

PLS Purification

The key insight is that the Ga-rich co-precipitation cake represents an enriched intermediate product: the bulk mineral matrix has been dissolved and separated, effectively concentrating Ga, Sc and REEs in the cake. Current test work is focused on developing a targeted recovery procedure to extract Ga directly from this concentrated cake.

Gallium Ion Exchange Recovery

Gallium remaining in the purified PLS (approximately 10% of the total Ga extracted) was evaluated for recovery using ion exchange (**IX**) resins. Resin screening identified a highly effective IX resin (**Resin 1**) capable of recovering more than 93% of the remaining Ga from solution.

This establishes a proven IX recovery methodology that can be directly applied to gallium recovery from both the purified PLS and, upon further development, from the enriched cake concentrate. The next stage of test work designed is to focus on complete flowsheet integration, including selective Ga separation from REEs and other elements in the IX eluate.

Biological Inputs — Nano-P Fertiliser Program

RareX and Biological Inputs have completed greenhouse-scale fertiliser trials demonstrating that nano-P produced from Cummins Range rock phosphate delivers substantially higher phosphorus use efficiency (**PUE**) compared to conventional MAP fertiliser in high P-fixing soils.

Key agronomic highlights from the trial program — conducted at Agronomy Solutions, South Australia, across wheat, tomato and bean crops in Calcarosol and Vertisol soils — include:

- Nano-P derived from Cummins Range rock phosphate outperformed MAP across multiple crop-soil combinations at comparable or lower application rates.
- PUE, expressed as equivalent MAP performance, increased by up to approximately 400% in select treatments under high P-fixation conditions.
- Strong responses were recorded in both calcareous South Australian soils and northern Australian Vertisols — both soils where conventional P fertilisers underperform.
- Wheat trials in Calcarosol: basal nano-P at 2.2–5 kg P/ha delivered yields equivalent to 8–28 kg P/ha as MAP, implying PUE gains of ~265–461%.

Preliminary synthesis data indicates that REEs remain largely in the bio-leach residue following nano-P extraction, suggesting potential upgrading benefits for downstream RE, Ga and Sc processing — consistent with the integrated flowsheet concept being explored across the three workstreams.

A second round of nano-P synthesis from finer-grind (100 µm) Cummins Range material is underway. Subject to results confirming satisfactory conversion efficiency and mass balance economics, RareX and Biological Inputs intend to finalise a collaboration agreement and progress to larger-scale field trials.

Next Steps

Based on the test work outcomes and mineralogical findings, the following program is being designed:

SGS Lakefield — Phase 2 Flotation Optimisation

- Flotation at finer grind sizes (below -75 µm), incorporating staged multi-pass grinding and screening, to improve monazite liberation and assess the impact on RE concentrate grade and recovery.
- Systematic evaluation of additional collector and depressant chemistries to improve selectivity against the key diluent minerals (iron oxides, silicates, crandallite group).
- Targeted depression trials for Fe, Ca, phosphate and silicate to improve cleaner concentrate grade beyond the 25% TREO benchmark established in F7.

Gega Elements — Phase 2 Flowsheet Development

- Development of a targeted Ga recovery procedure from the enriched co-precipitation cake, converting this intermediate into a recoverable product.
- Optimisation of the IX separation stage for selective Ga recovery and separation from REEs and other co-extracted elements.
    - Evaluation of Sc and potential niobium (Nb) recovery from the acid bake PLS as additional by-products.
- Scoping of an integrated Ga-Sc-REE hydrometallurgical flowsheet from the acid bake leach approach, which may complement or in part replace the conventional flotation circuit for certain ore types or grades.
- Flowsheet testing on select SGS concentrates with Ga leach and purification steps.

Additional Technology Pathways Under Evaluation

- **Non-conventional technology partnerships:** RareX continues to evaluate collaboration opportunities with technology providers in flash joule heating, ionic separation technologies, and advanced leaching, which may offer step-change processing routes for the crandallite-locked REE fraction (~15% of Ce deportment) that is not amenable to conventional flotation.

Biological Inputs — Nano-P Program

- Completion of the second-round synthesis testwork (finer grind, 100 µm) with assessment of conversion efficiency, mass balance and economic indicators.
- Subject to satisfactory results, finalisation of a formal collaboration agreement with Biological Inputs and commencement of a larger-scale field trial program.

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

Competent Person's Statements

The information in this report that related to Metallurgical Results has been compiled and reviewed by Lu Zhang, a consultant to the Company. Lu Zhang is a Member of AusIMM 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). Lu Zhang consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration results and the Mineral Resource Estimate referenced in this announcement were previously reported in accordance with Listings Rule 5.7 and 5.8 respectively on the dates referenced throughout. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that all material assumptions and technical parameters underpinning the Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 the **Khaleesi Project** in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the **Piper Project** bulls-eye anomaly in the northern territory along trend from both Nolans Bore and the Luni niobium deposit.

The Company's engineering focus is on the metallurgy of the **Cummins Range Project** - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium.

RareX have formed a consortium partnership with Iluka and have made a proposal for the **Mrima Hill** rare earth project in Kenya.

RareX maintains material investments in **Kincora Copper** (ASX:KCC), **Cosmos Exploration** (ASX:C1X), which recently merged with **EAU Lithium**, 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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sample CRCS-10 was prepared from warehoused riffle split RC samples selected from geologically representative intervals within the Cummins Range deposit across three drill holes from the weathered portion of the deposit (CRX0060, CRX0062, CRX0068.) See ASX announcement dated 10 November 2021 for drilling details for CRX0060, CRX0062, CRX0068.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling (5.5-inch hammer) conducted during 2021. All drill holes used for metallurgical sample selection have been previously reported on the ASX. See ASX announcement dated 10 November 2021 for drilling details for CRX0060, CRX0062, CRX0068.
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.*	• No drilling reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No drilling reported in this announcement.
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.*	• No drilling reported in this announcement.
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*	• SGS Lakefield conducted XRF and ICP assay analyses on all feed, product and tails samples. TIMA mineralogical analysis used a TESCAN automated SEM platform. Laser ablation ICP-MS was conducted on polished mounts. Gega Elements leach assays were conducted at an accredited laboratory. All results were validated against head assay and mass balance closures.

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• No drilling reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling reported in this announcement.
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.*	• No drilling reported in this announcement.
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.*	• No drilling reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Samples sent to laboratories have been transported by reputable couriers with samples packed and

Criteria	JORC Code explanation	Commentary
		secured well.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results have been reviewed by external metallurgists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 mining lease M80/648 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. • There are no known impediments.
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 deposit occurs within a deeply weathered carbonatite complex. RE mineralisation is hosted in monazite, apatite, crandallite group minerals and bastnaesite. TIMA analysis (CRCS-10 head): monazite 3.5%, Fe-oxides 26%, apatite 18.7%, crandallite group 10.6%. Ce deportment: ~77.7% to monazite, ~15.1% to crandallite group, ~4.7% to apatite. Laser ablation confirms Ga avg. 5,538 ppm and Ge avg. 3,734 ppm in monazite. Deposit-scale Sc_2O_3 averages 80–90 ppm and Nb_2O_5 averages 500–990 ppm across Indicated resource domains (MRE, Jan 2024).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill*	• See ASX announcement dated 10 November 2021 for drilling details for CRX0060, CRX0062, CRX0068.

Criteria	JORC Code explanation	Commentary
	hole collar ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole 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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• There are no data aggregation methods in this announcement.
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 (eg 'down hole length, true width not known').*	• No drilling results reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• See ASX announcement dated 10 November 2021 for drilling details for CRX0060, CRX0062, CRX0068.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• All results have been reported.
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.*	• Further work is outlined in the body of the announcement under the heading Next Steps.
Further work	• *The nature and scale of planned further work (eg 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.*	• Flotation: finer grind optimisation (-53 µm, -38 µm), cleaner circuit refinement, locked-cycle testing. Hydrometallurgy: targeted Ga/Ge recovery from enriched co-precipitation cake; full flowsheet integration including selective Ga/Ge–REE separation from IX eluate; combined flotation-hydrometallurgy scoping.