

ASX Release  
28 October 2025

## More High-Grade Gallium Results Extend Cummins Range Mineralisation

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### Highlights

- New gallium re-assays received for a further 15 drill holes from the 2020 infill drilling campaign.
- Significant gallium intercepts from re-assaying of pulps include:
  - 28m at **116g/t** Ga<sub>2</sub>O<sub>3</sub>, 3.98% TREO and 415g/t Sc<sub>2</sub>O<sub>3</sub> from 53m, including 11m at **204g/t** Ga<sub>2</sub>O<sub>3</sub>, 6.2% TREO and 659g/t Sc<sub>2</sub>O<sub>3</sub>
  - 48m at **85g/t** Ga<sub>2</sub>O<sub>3</sub>, 2.22% TREO and 318g/t Sc<sub>2</sub>O<sub>3</sub> from 3m, including 22m at **113g/t** Ga<sub>2</sub>O<sub>3</sub>, 3.05% TREO and 476g/t Sc<sub>2</sub>O<sub>3</sub>.
- Results maintain exceptionally wide mineralised intervals, confirming consistent gallium enrichment coincident with high rare earth and scandium grades.
- Rare earth metallurgical work underway is also aimed at following and optimizing the deport-mentation of gallium.

**RareX Limited** ("RareX" or "the Company", ASX: REE and REEO) is pleased to report further strong re-assay results from its ongoing gallium program at the Cummins Range Project in the Kimberley region of Western Australia. 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:** 115m at 146 g/t Ga<sub>2</sub>O<sub>3</sub>, 3.4% TREO and 369g/t Sc<sub>2</sub>O<sub>3</sub> (ASX announcement 6 August 2025);
- **CRX0002:** 60m at 99g/t Ga<sub>2</sub>O<sub>3</sub>, 3.0% TREO and 195g/t Sc<sub>2</sub>O<sub>3</sub> (ASX announcement 24 June 2025); and
- **NRC016:** 99m at 106g/t Ga<sub>2</sub>O<sub>3</sub>, 0.77% TREO and 160g/t Sc<sub>2</sub>O<sub>3</sub> (ASX announcement 25 March 2025).

As with previous results, gallium remains 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.

CEO and Managing Director, James Durrant, commented: *"These new results keep adding to what is shaping up as one of the most consistent and high-grade gallium datasets in Australia. The repetition of wide, high-grade intervals across the deposit shows clear continuity and strengthens our confidence that gallium could become a major parallel revenue stream for Cummins Range. Every new batch of assays expands our understanding of just how broad and strongly mineralised this system is."*

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### Metallurgical testing

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 understanding<sup>1</sup>. 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 results are from drill holes on the eastern edge of the high grade rare earth ore body and also around isolated moderately rare earth mineralised pods on the Rare Dyke. Significant intercepts are shown in Table 1 and in cross section 307370E, and the higher grade intercepts are:

- **CRX0035:** 28m at 116g/t Ga<sub>2</sub>O<sub>3</sub>, 3.98% TREO and 415g/t Sc<sub>2</sub>O<sub>3</sub> from 53m, including 11m at 204g/t Ga<sub>2</sub>O<sub>3</sub>, 6.2% TREO and 659g/t Sc<sub>2</sub>O<sub>3</sub>
- **CRX0036:** 24m at 88g/t Ga<sub>2</sub>O<sub>3</sub>, 2.68% TREO and 246g/t Sc<sub>2</sub>O<sub>3</sub> from 45m, including 13m at 100g/t Ga<sub>2</sub>O<sub>3</sub>, 2.49% TREO and 282g/t Sc<sub>2</sub>O<sub>3</sub>
- **CRX0037:** 22m at 113g/t Ga<sub>2</sub>O<sub>3</sub>, 3.05% TREO and 476g/t Sc<sub>2</sub>O<sub>3</sub> from 15m

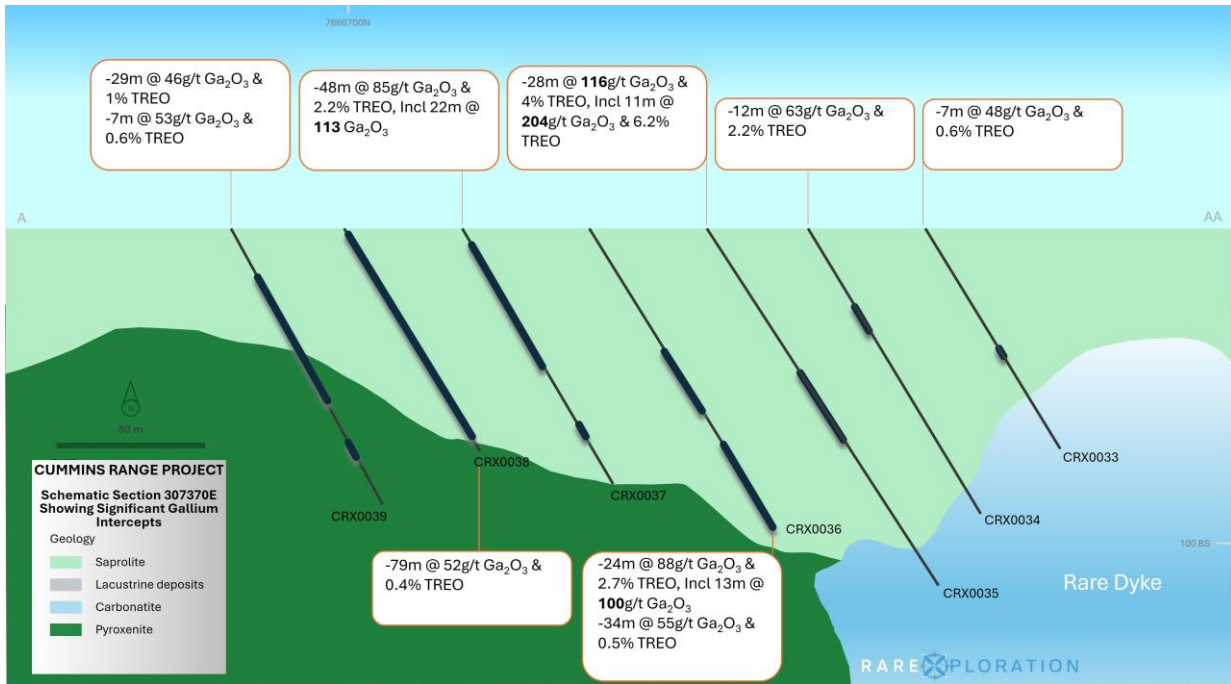
These exceptional gallium, rare earth, and scandium results significantly enhance the critical metals potential of the Cummins Range deposit, reinforcing its strategic importance as a multi-element project within Australia's rare earth sector.

The Cummins Range carbonatite hosts a mineral resource of 524 million tonnes at 0.31% total rare earth oxides (TREO), 4.6% P<sub>2</sub>O<sub>5</sub>, and 70 g/t Sc<sub>2</sub>O<sub>3</sub>. This includes a higher-grade component of 44 million tonnes averaging 1% TREO.

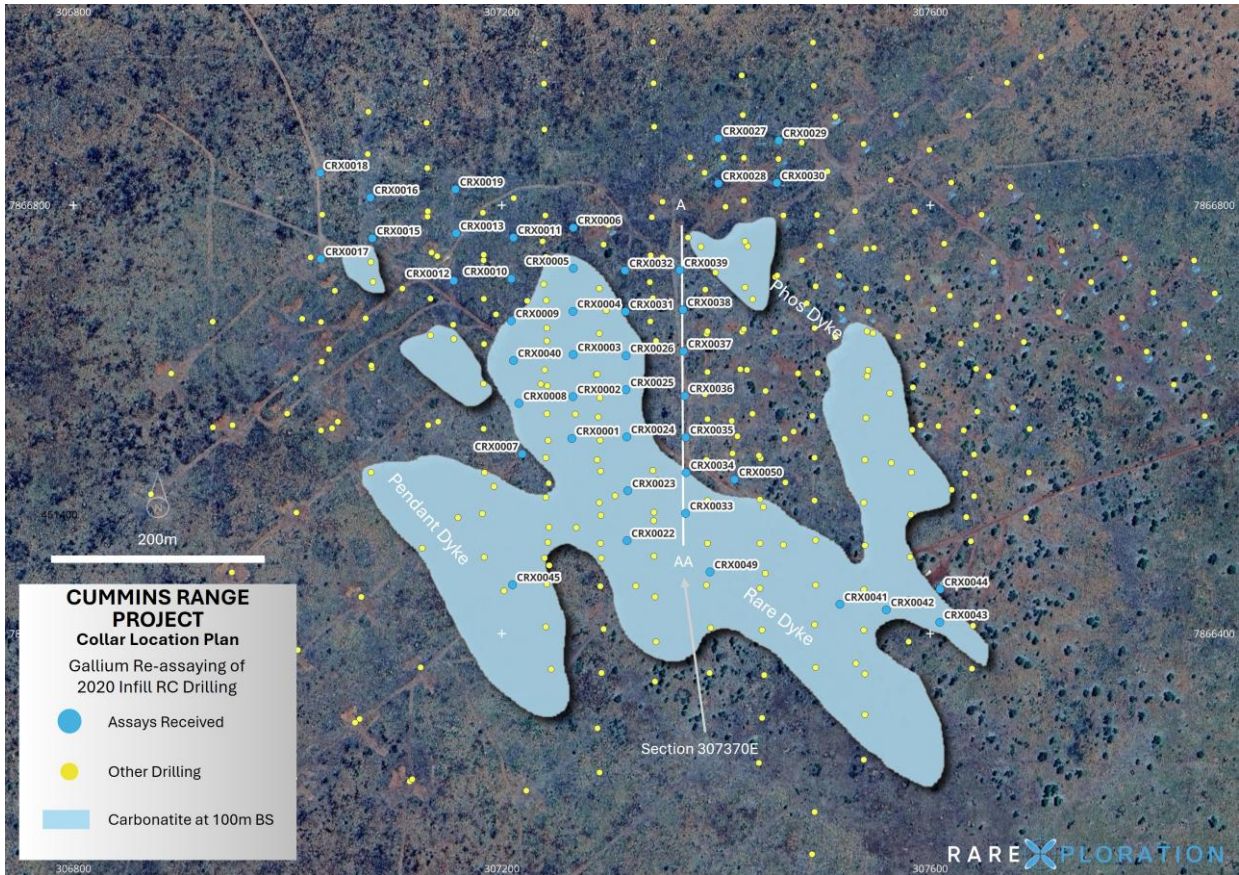
In March 2025, RareX reported that historical regolith reverse circulation (RC) drilling, undertaken between 2007 and 2012 by Navigator Resources and Kimberley Rare Earths, had been routinely assayed for gallium. A total of 11,487 gallium assays were completed, of which approximately 36% returned grades above 40 g/t Ga<sub>2</sub>O<sub>3</sub>, with individual values reaching up to 6,826 g/t (0.68%). Comprehensive details of this historical drilling, including multiple high-grade intercepts, are contained within the ASX announcement dated 25 March 2025 titled "RareX Discovers High-Grade Gallium at Cummins Range."

As described in the ASX release dated 9 October 2025, titled "Metallurgical Update for Cummins Range Project," RareX is now focusing on the deportment and extraction of gallium, along with rare earths and scandium, to maximise the value contained within this polymetallic orebody.

<sup>1</sup> ASX Announcement 09 Oct 2025: Metallurgical Update for Cummins Range Project



**Figure 1.** Section 30/370E showing gallium intercepts at Cummins Range deposit. Section location is shown in Figure 2 and intersection specifics are in Table 1.



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

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

### 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. Previous results were reported in accordance with Listing Rule 5.7 on the dates referenced throughout and the Company confirms it is not aware of any information that materially changes these results since first reported.

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### About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex, the Mt Mansbridge xenotime heavy rare earths project near Browns Range and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+\$330M NPV<sub>8</sub> post-tax\*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related projects including the newly acquired bulls-eye Piper Project along trend from both Nolans Bore and the Luni niobium deposit. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

**For further information on the Company and its projects visit [www.rarex.com.au](http://www.rarex.com.au)**

\* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

## Appendix 1: Significant Intercept, 40 g/t cut over >5m interval

| Hole           | From (m)   | To (m) | Interval (m) | Ga <sub>2</sub> O <sub>3</sub> g/t | TREO % | Sc <sub>2</sub> O <sub>3</sub> g/t | Nb <sub>2</sub> O <sub>5</sub> % | P <sub>2</sub> O <sub>5</sub> % | Peak Ga <sub>2</sub> O <sub>3</sub> Value |
|----------------|------------|--------|--------------|------------------------------------|--------|------------------------------------|----------------------------------|---------------------------------|-------------------------------------------|
| CRX0033        | 42         | 49     | 7            | 48                                 | 0.57   | 204                                | 0.22                             | 8                               | 72                                        |
| CRX0034        | 27         | 39     | 12           | 63                                 | 2.16   | 272                                | 0.25                             | 6                               | 91                                        |
| CRX0035        | 53         | 81     | 28           | <b>116</b>                         | 3.98   | 415                                | 0.58                             | 16                              | 355                                       |
| Incl.          | 54         | 65     | 11           | <b>204</b>                         | 6.19   | 659                                | 0.93                             | 13                              | 355                                       |
| CRX0036        | 45         | 69     | 24           | 88                                 | 2.68   | 246                                | 0.24                             | 18                              | 158                                       |
| Incl.          | 51         | 64     | 13           | <b>100</b>                         | 2.49   | 282                                | 0.26                             | 22                              | 158                                       |
| CRX0036        | 80         | 114    | 34           | 55                                 | 0.53   | 125                                | 0.11                             | 7                               | 102                                       |
| CRX0037        | 3          | 51     | 48           | 85                                 | 2.22   | 318                                | 0.46                             | 9                               | 135                                       |
| Incl.          | 15         | 37     | 22           | <b>113</b>                         | 3.05   | 476                                | 0.7                              | 9                               | 135                                       |
| CRX0037        | 72         | 78     | 6            | 68                                 | 1.69   | 51                                 | 0.08                             | 6                               | 137                                       |
| CRX0038        | 0          | 79     | 79           | 52                                 | 0.44   | 112                                | 0.09                             | 10                              | 81                                        |
| CRX0039        | 15         | 44     | 29           | 46                                 | 0.99   | 63                                 | 0.09                             | 6                               | 76                                        |
| CRX0039        | 77         | 84     | 7            | 53                                 | 0.63   | 47                                 | 0.06                             | 7                               | 90                                        |
| CRX0040        | 25         | 32     | 7            | 57                                 | 1.82   | 91                                 | 0.07                             | 13                              | 79                                        |
| CRX0041        | NSI        |        |              |                                    |        |                                    |                                  |                                 |                                           |
| CRX0042        | 18         | 37     | 19           | 71                                 | 0.43   | 212                                | 0.11                             | 13                              | 90                                        |
| CRX0043        | 8          | 37     | 29           | 50                                 | 0.3    | 94                                 | 0.08                             | 7                               | 57                                        |
| CRX0043        | 49         | 68     | 19           | 65                                 | 0.17   | 56                                 | 0.06                             | 4                               | 86                                        |
| Incl.          | 55         | 61     | 6            | 85                                 | 0.1    | 27                                 | 0.03                             | 3                               | 86                                        |
| CRX0044        | 31         | 44     | 13           | 61                                 | 0.28   | 96                                 | 0.09                             | 7                               | 69                                        |
| CRX0045        | 13         | 24     | 11           | 61                                 | 0.18   | 58                                 | 0.06                             | 5                               | 78                                        |
| CRX0049        | 17         | 32     | 15           | 53                                 | 1.03   | 194                                | 0.21                             | 16                              | 106                                       |
| CRX0049        | 43         | 52     | 9            | 43                                 | 0.56   | 125                                | 0.16                             | 13                              | 55                                        |
| CRX0049        | 55         | 62     | 7            | 44                                 | 0.54   | 244                                | 0.2                              | 12                              | <b>55</b>                                 |
| <b>CRX0050</b> | <b>NSI</b> |        |              |                                    |        |                                    |                                  |                                 |                                           |

## Appendix 2. Drill Hole Collar Details

| Hole    | East MGA | North MGA | RL  | End Depth (m) | Azimuth | Dip |
|---------|----------|-----------|-----|---------------|---------|-----|
| CRX0033 | 307371   | 7866512   | 392 | 84            | 180     | 60  |
| CRX0034 | 307372   | 7866550   | 392 | 108           | 180     | 60  |
| CRX0035 | 307372   | 7866583   | 392 | 138           | 180     | 60  |
| CRX0036 | 307371   | 7866622   | 392 | 114           | 180     | 60  |
| CRX0037 | 307370   | 7866664   | 392 | 96            | 180     | 60  |
| CRX0038 | 307369   | 7866702   | 392 | 84            | 180     | 60  |
| CRX0039 | 307366   | 7866739   | 392 | 102           | 180     | 60  |
| CRX0040 | 307211   | 7866655   | 392 | 102           | 180     | 60  |
| CRX0041 | 307516   | 7866427   | 392 | 96            | 180     | 60  |
| CRX0042 | 307559   | 7866422   | 392 | 90            | 180     | 60  |
| CRX0043 | 307609   | 7866410   | 392 | 96            | 180     | 60  |
| CRX0044 | 307609   | 7866441   | 392 | 102           | 180     | 60  |
| CRX0045 | 307210   | 7866446   | 391 | 72            | 180     | 60  |
| CRX0049 | 307394   | 7866458   | 391 | 138           | 180     | 60  |
| CRX0050 | 307417   | 7866544   | 392 | 102           | 180     | 60  |

## Appendix 3: JORC Tables

### Section 1: Sampling Techniques and Data

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>Kimberley Rare Earths (2012), 77 RC holes (4,229 m).</li> <li>Navigator (NAV) Drilling NRC001-NRC0093 (drilled in 2007); 4 m composite spear samples were taken and assayed. Assay intervals that returned results &lt;1000 ppm Ce were then resampled. The 10% cone splits from the drill rig were then used for the 1m re-assays.</li> <li>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.</li> <li>RareX Limited (2020), 58 RC holes (6,146 m). 1m samples through mineralised zones and up to 4m composites in unmineralized areas.</li> <li>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.</li> <li>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 &gt;1000ppm Ce were re-assayed at 1m intervals and did analyse for gallium.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>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.).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>The drilling technique used was reverse circulation (RC) drilling.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>in good recoveries in most of the drilling with an averaged of greater than 90% sample recovery.</p> <ul style="list-style-type: none"> <li>No measures were described in the historical reports regarding maximising sample recovery.</li> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>All but three drill holes (NRC090-NRC093 for a total of 300 m) have had a geological log completed.</li> <li>All of the above logs are quantitative with the exception of geological logs in the regolith which can be qualitative.</li> <li>The detail of logging is considered by the Competent Person to be appropriate for Mineral Resource estimation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> | <ul style="list-style-type: none"> <li>Navigator Drilling NRC001-NRC0093 – 4m composite spear samples were taken using a PVC spear. Assay intervals that returned results &lt;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.</li> <li>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.</li> <li>Quality control procedures have not been documented by NAV or KRE, other than what is described above.</li> </ul> <p>RareX:</p> <ul style="list-style-type: none"> <li>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.</li> <li>This technique is industry standard practice.</li> <li>Field duplicates were taken at an average of 1 in 30 for the RC drilling.</li> <li>2020 Lab duplicates were also re-assayed.</li> <li>Sample sizes are regarded as being appropriate for this style of mineralization.</li> </ul> |

| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Quality of assay data and laboratory tests</b> | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>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 &gt;1000 ppm, 1 m re-assays were conducted on each of the metres in the composites. The 1 m reassays were a peroxidised 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.</li> <li>Kimberly Rare Earths used Intertek for the 1m assays using peroxidised 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.</li> <li>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.</li> <li>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.</li> </ul> |
| <b>Verification of sampling and assaying</b>      | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Reported results have not been verified by either an independent or alternative company personnel.</li> <li>Twinned holes have been drilled</li> <li>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.</li> <li>The assay results have been converted into oxides using the below stoichiometric conversion factors: Ga<sub>2</sub>O<sub>3</sub> 1.3442, La<sub>2</sub>O<sub>3</sub> 1.1728, CeO<sub>2</sub> 1.2284, Pr<sub>6</sub>O<sub>11</sub> 1.2082, Nd<sub>2</sub>O<sub>3</sub> 1.1664, Sm<sub>2</sub>O<sub>3</sub> 1.1596, Eu<sub>2</sub>O<sub>3</sub> 1.1579, Gd<sub>2</sub>O<sub>3</sub> 1.1526, Dy<sub>2</sub>O<sub>3</sub> 1.1477, Ho<sub>2</sub>O<sub>3</sub> 1.1455, Er<sub>2</sub>O<sub>3</sub> 1.1435, Tm<sub>2</sub>O<sub>3</sub> 1.1421, Yb<sub>2</sub>O<sub>3</sub> 1.1387, Lu<sub>2</sub>O<sub>3</sub> 1.1371, Sc<sub>2</sub>O<sub>3</sub> 1.5338, Y<sub>2</sub>O<sub>3</sub> 1.2699, Nb<sub>2</sub>O<sub>5</sub> 1.4305, P<sub>2</sub>O<sub>5</sub> 2.2916</li> </ul>                                                                                                                                                                                                                                                                                                                                     |
| <b>Location of data points</b>                    | <ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Drill hole collars have been surveyed with a DGPS and have and accuracy of 100 mm.</li> <li>Collar coordinates are in MGA Zone 52H 2020 and have been converted from MGA94 and AMG84 grids.</li> <li>Topographic control has been established from surveyed drill collars and are within 100 mm. The Cummins Range deposit is located on flat terrain.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>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.</li> <li>4m drill composites were used by NAV. Where 4 m composites returned cerium assays &gt;1000 ppm, 1 m re-assays were conducted on each of the metres in the composites.</li> </ul>                                                                                              |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Sample security measures for these historical drilling results is unknown.</li> <li>Sample bags were cable tied and pallets were shrink wrapped. A commercial transport company was used to courier to Perth laboratory.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>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.</li> <li>The gallium results have not been audited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Section 2: Reporting of Exploration Results

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>Heritage agreements have been established on all granted tenements.</li> </ul> |

| Criteria                                 | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <b>Exploration done by other parties</b> | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Geology</b>                           | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <b>Drillhole information</b>             | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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”.</li> <li>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”.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Data aggregation methods</b>          | <ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Drill intercepts have been calculated using a weighted average.</li> <li>There are no metal equivalents</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                         | <p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul> | <p>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.</p> |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                           | <ul style="list-style-type: none"> <li>Relevant diagrams are presented in the body of this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Balanced reporting</b>                                               | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Reported exploration results are considered balanced.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                        | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                      |
| <b>Further work</b>                                                     | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                                                     | <ul style="list-style-type: none"> <li>Complete metallurgical studies gallium recovery</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                           |