ASX Release
30 October 2025

RareX Enters Strategic Partnership with U.S. Strategic Metals

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Highlights

- RareX (ASX: REE, REEO) and U.S. Strategic Metals ("USSM") have entered into a non-binding MOU to cooperate on critical-minerals processing and supply-chain development between Australia and the United States. The signing was conducted in person in Washington DC and witnessed by officials of the Department of State.
- The collaboration is intended to assess processing capability at USSM's permitted Missouri multi-metallic critical minerals hub for products from RareX's future operations including heavy rare earth elements such as dysprosium and terbium as well as gallium and scandium.
- RareX brings to the partnership its 100% owned Cummins Range project in Western Australia — a near-permitted, multi-critical-mineral deposit containing rare earths, gallium, scandium, and phosphate with access to the Port of Wyndham. RareX is also in consortium with Iluka Resources for acquiring the Mrima Hill project in Kenya, among other business development activities in East Africa.
- USSM is focused on becoming the first major near term domestic producer of critical minerals in the United States with its fully permitted site for multi-metallic processing and tailings management.
- RareX and USSM will jointly pursue opportunities for strategic funding, technology development, and supply-chain collaboration consistent with U.S.–Australia critical-minerals cooperation frameworks.

RareX Limited ("RareX" or "the Company", ASX: REE and REEO) is pleased to announce it has entered a non-binding Memorandum of Understanding ("MOU") with U.S. Strategic Metals ("USSM"), a vertically integrated critical minerals platform based in Missouri, USA backed by Appian Capital.

The MOU establishes a framework for collaboration between RareX and USSM to align Australian-led rare earth and critical mineral production with downstream processing and supply-chain development in the United States.

James Durrant, Managing Director & CEO, RareX Limited: *"This partnership represents a natural alignment between Australia's upstream mineral capability and the United States' growing downstream industrial base. RareX's focus is on developing reliable, multi-mineral feed sources such as Cummins Range, and potentially Mrima Hill, to serve transparent, allied supply chains. By working with U.S. Strategic Metals, we are taking a practical step toward integrating Australian-led resource development with U.S. processing capacity — helping to build the secure, Western-aligned supply chains that our industries and governments are calling for."*

"We are excited to collaborate with RareX to strengthen the allied critical minerals network," said Stacy W. Hastie, Founder & CEO of USSM. *"U.S. Strategic Metals' processing and refining capabilities in Missouri are designed to serve America's domestic needs while supporting partners who share our commitment to ethical, secure, and sustainable sourcing. Together with RareX, we intend to advance the technologies and funding partnerships that will underpin the next generation of Western critical mineral supply chains."*

In alignment with Executive Order 14241, "Immediate Measures to Increase American Mineral Production," the MOU advances the Trump Administration's goal of achieving critical mineral and energy dominance by onshoring critical mineral production in the United States. The MOU also strengthens ties with the Quadrilateral Security Dialogue (QUAD) and bolsters the United States-Australia Framework For Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths.

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Engage and Contribute: Investor Hub — **W** ree.investorhub.com/welcome

About U.S. Strategic Metals

USSM is a vertically integrated critical minerals platform with the objective of becoming the first major near term domestic producer of critical minerals in the United States. The site will produce important critical minerals such as alloy grade cobalt, antimony sulfide, nickel metal, lithium carbonate, copper cathode and rare earth elements. USSM's unique capacity to process complex poly metallic sulfides using well known methods combined with in house, novel but not complex technology, makes it a global market leader in reliable, ethically sourced, and environmentally friendly strategic metals for U.S. and global markets. Anchored by its team of experienced professionals, substantial domestic resources, and with a culture of innovation, USSM is building its capacity to meet the growing needs of the defense and advanced technology industries by ensuring sustainable, domestic supplies of strategic metals.

About RareX

RareX brings to the partnership Australia's largest undeveloped rare earth deposit, the Cummins Range project in Western Australia, which is completing metallurgical testing, including in North America[1] and expected to secure a Mining Licence in early 2026. The project's unique multi-mineral composition positions RareX to contribute to diversified allied supply chains for rare earths and other critical minerals.

In April 2022 RareX made a proposition to the Kenyan Government for the Mrima Hill rare earth and niobium project in Kenya, in consortium with Iluka Resources Limited (ASX:ILU) a company building an Australian domiciled rare earth facility with AU$1.65B of Australian federal government backed debt[2]. This project, on the Indian Ocean coast, has the potential to be a multi-generational supply of rare earths and Kenya has demonstrated its allegiance to the 'West' through major non-NATO ally (MNNA) status with the US and recent strategic cooperation deals with the UK.

The proposal for Mrima Hill includes support from Ausenco[3], WSP[4] and a AU$50m share subscription facility from US aligned GEM[5]. Additionally planning work for community engagement has begun through local Kenyan consultancy AWEMAC[6]. AWEMAC is approved by the National Environment Management Authority (NEMA) in Kenya. This positioning means RareX is prepared to expeditiously develop Mrima Hill, whilst still recognizing the Kenyan government's sovereign decision making for the future direction of the project. RareX make no presumption that its proposal will be accepted nor its procurement successful.

RareX and USSM will collaborate on identifying processing technologies suitable for RareX's future production, defining export and logistics frameworks, and seeking strategic funding opportunities across U.S. and allied programs. The partnership represents a shared commitment to strengthening non-China critical-minerals supply chains between Australia and the United States.

The Board of RareX considers the execution of the MOU with USSM to be material, as it represents a significant strategic milestone in the advancement of RareX's critical-mineral strategy and supply-chain integration efforts. The MOU reflects a shared commitment to aligning RareX's upstream critical-mineral resources with downstream processing capabilities in the United States, particularly in light of growing global demand for ethically sourced and Western-aligned critical minerals. While non-binding, the MOU establishes a structured framework for cooperation, including the evaluation of RareX's products for processing within USSM's fully permitted Missouri facility and collaborative efforts to secure strategic funding. The MOU's alignment with key U.S.–Australia critical-minerals initiatives further underscores its potential to contribute to the establishment of secure, allied supply chains and positions RareX as a critical player in global critical-mineral markets. As such, the Board regards the MOU as a foundational step with the potential to materially impact RareX's operational and strategic outlook.

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[1] ASX Announcement 09 Oct 25: Metallurgical Update for Cummins Range Project
[2] ASX Announcement 22 April 25: RareX and Iluka in consortium for Mrima Hill
[3] ASX Announcement 05 June 25: RareX Engages Ausenco to Advance Studies for Mrima Hill
[4] ASX Announcement 27 May 25: RareX appoints WSP for Mrima Hill social and enviro planning
[5] ASX Announcement 24 Sep 25: RareX Secures Facility of A$50 Million
[6] ASX Announcement 11 Aug 25: RareX Initiates Community Engagement for Mrima Hill Project

Next Steps

The Parties will establish a working group to progress feasibility and technical assessments at the USSM site in Missouri and evaluate downstream integration opportunities. Further updates will be provided as the collaboration advances.

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

About RareX Limited – ASX: REE

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

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

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+$330M NPV$_8$ post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

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

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

For further information on the Company and its projects visit www.rarex.com.au

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