

ASX Release
31 October 2025

September 2025 Quarterly Report

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HIGHLIGHTS

- **High grade gallium results continue at the Cummins Range Rare Earths Project** in the Kimberley, WA:
 - Historical drill assays suggest these are the highest-grade gallium intercepts reported in Australia
 - Positions Cummins Range as potentially the highest grade and most advanced gallium deposit in Australia whilst remaining one of Australia's most significant undeveloped rare earth deposits
 - Metallurgical and product samples being tested in North America for rare earths and gallium deportment, in South Australia for phosphate liberation via bio-leaching, and in New South Wales for gallium extraction.
- **Additional preparations have been made in support of the RareX - Iluka Resources consortium proposal for the Mrima Hill rare earth-niobium-phosphate-manganese project** in Kenya so the project can be expeditiously and responsibly developed if procurement is successful:
 - Leading East African consultancy firm, AWEMAC, appointed to conduct planning for early-stage community engagement for the Mrima Hill Project. – Planning stage is now complete.
 - A discretionary \$50m funding facility from international investment firm GEM.
 - These are in addition to the formal engagements of Ausenco, WSP, and Curtin University as part of preparedness.
- **High grade heavy rare earths (HRE) identified** from rock chips at Mt Mansbridge Project with three new mineralised areas discovered and extension soil sampling confirming HRE unconformity target.
- **RareX well-funded** with \$7.4 million in cash and investments - \$2.4 million cash at 30 September and with over \$5 million in listed investments

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

RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 30 September 2025.

For more information,
please contact:

Investors: James Durrant, Managing Director
Engage and Contribute: Investor Hub

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

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

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

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

RareX Limited
@rarex_asx



PROCUREMENT READINESS - RAREX AND ILUKA CONSORTIUM FOR MRIMA HILL

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

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

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

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

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

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

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

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

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

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

CUMMINS RANGE PROJECT

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

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

Gallium at Cummins Range

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

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

- **CRX0013:** 15m at 146 g/t Ga₂O₃, 3.4% TREO and 369 g/t Sc₂O₃ from 22m. Incl. 53m at 200 g/t Ga₂O₃, 5.51% TREO and 588 g/t Sc₂O (ASX: 6 August 2025);
- **CRX0002:** 60m at 99 g/t Ga₂O₃, 3% TREO and 195 g/t Sc₂O₃ from 29m, including 33m at 115 g/t Ga₂O₃, 4.72% TREO and 258 g/t Sc₂O₃ (ASX: 24 June 2025);
- **CRX0010** - 86m at 125 g/t Ga₂O₃, 3.93% TREO and 283 g/t Sc₂O₃ from 4m, Incl. 9m at 158 g/t Ga₂O₃, 2.77% TREO and 428 g/t Sc₂O₃ (ASX: 6 August 2025);
- **NRC078** - 37m at 145 g/t Ga₂O₃, 3.2% TREO and 321 g/t Sc₂O₃ from 30m, Incl. 10m at 292 g/t Ga₂O₃, 5% TREO and 500 g/t Sc₂O₃ (ASX: 25 March 2025);
- **CRX0035:** 28m at 116g/t Ga₂O₃, 3.98% TREO and 415g/t Sc₂O₃ from 53m, including 11m at 204g/t Ga₂O₃, 6.2% TREO and 659g/t Sc₂O₃ (ASX: 28 October 2025);

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

Gallium has the potential of presenting as a co-product at Cummins Range. Critical to this is identifying its deportment within the metallurgical process that refines the rare earths. Work at SGS Lakefield and with GEGA Elements is ongoing and seeks to refine this aspect of understanding¹. Importantly, it is becoming apparent that there is a strong association between gallium and rare earths in the deposit, meaning primary rare earth focused processing should naturally elevate gallium into the derivative products.

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

Re-assaying historical pulps at Cummins Range

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

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

Metallurgical Update

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

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

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

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

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

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

Phosphate bioleach program

Two workstreams are underway under the bio-leaching pathway:

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

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

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

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

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

Collaboration with Gega Elements

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

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

Next Steps

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

MT MANSBRIDGE PROJECT

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

Exploration at Mt Mansbridge is targeting the same style of mineralisation found at Northern Minerals Browns Range - hydrothermal HRE mineralisation in the Paleoproterozoic Tanimi Group basement rocks, as well as unconformity-related HRE mineralisation at the base of the Birrindudu Basin. This is the first year of exploration on the Project, and initial prospecting and soil sampling have been completed in high-priority areas.

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

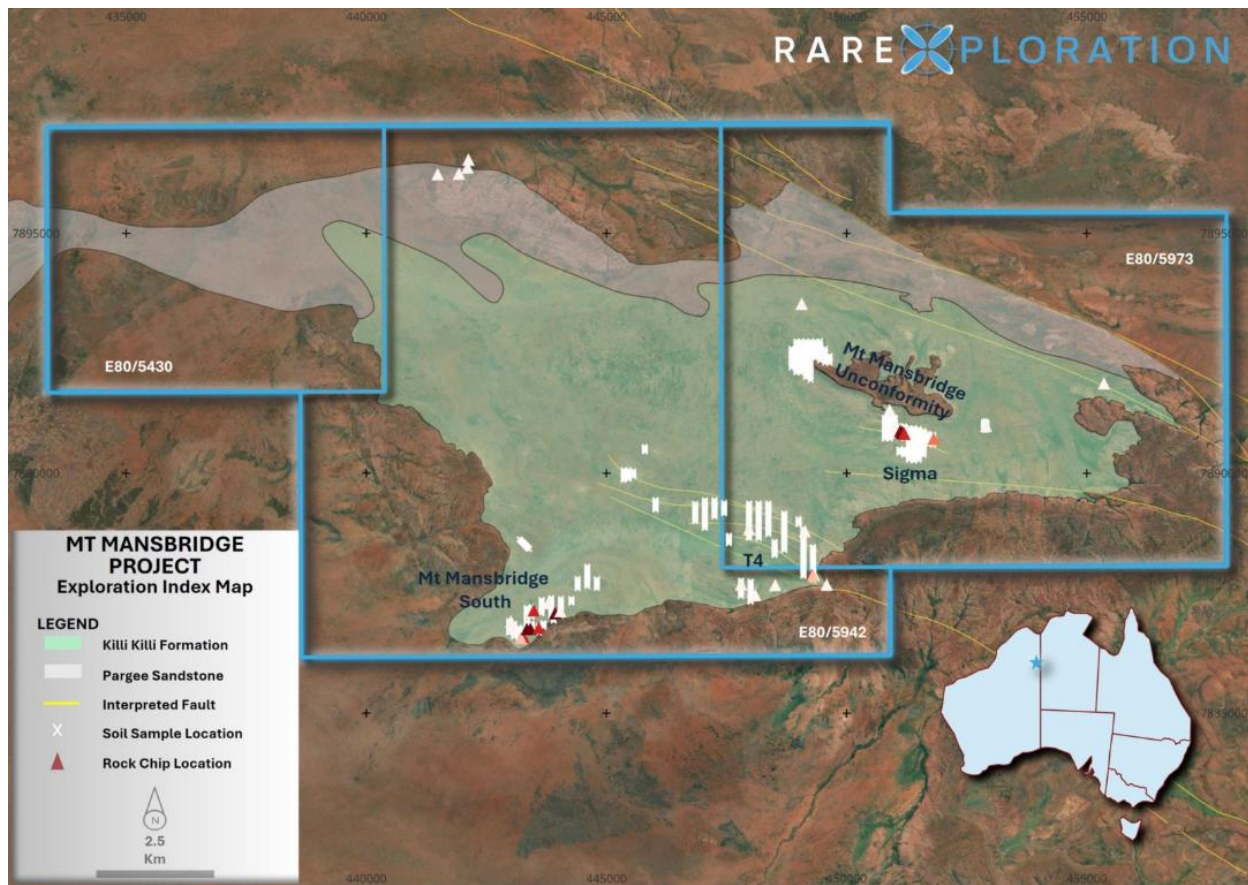


Figure 1. Geology Map showing exploration conducted.

Sigma Prospect

The exploration team conducted prospecting and infill/extensional soil sampling on the Sigma Prospect and Mt Mansbridge unconformity. The terrain is dominated by outcropping Killi Killi sandstone with folded, steeply dipping beds and common variably hematitic 0.1-3m quartz veins parallel to bedding or within shear zones. The topography is undulating to steep with little to no soil profile. On top of Mt Mansbridge, conglomerates and quartzites from the Birrindudu Basin unconformably overlie the Killi Killi Formation.

While walking the terrain with a spectrometer and pXRF, many geological features such as veins were tested for indications of rare earths and indicator elements. Rocks that showed potential for rare earth mineralisation were selectively sampled and sent to the laboratory for assaying. In total, 39 rock chips were sampled and are shown in Table 1.

The most elevated results were from the Sigma Prospect, which has had historical drilling intersect heavy rare earth mineralisation at depth, including 16m at 0.28% TREO from 77m with a stronger mineralised zone of 4m at 0.48% TREO from 87m, including 1m at 1.06% in hole MMRC007 (ASX: 18 September 2024). However, there have not been any significant high-grade TREO assays at surface to indicate that mineralisation outcrops.

Rock chips were taken at 8 locations along 250m of strike, with 7 of the rock chips containing moderate to high-grade mineralisation. Heavy rare earth content was exceptional, with mineralised samples averaging 90% HRE and 12% DyTb. Mineralised rock chips were composed of hematitic quartz breccia zones within a northwest-southeast corridor up to 5m wide.



Figure 2. Sample MM2515: Quartz brecciated sandstone with hematitic-rare earth mineralisation assaying at 2.7% TREO, with 94% HREO and 13% DyTb.

An infill 200 micron soil program was completed to provide better definition and confirm historical survey results over the Sigma Prospect. The historical survey was completed by Quantum in 2010 on a 100 x 20m grid. The infill soils increased the survey density to 50 x 20m grid. Dispersion of metals in the soil survey area is limited due to no development of a soil profile. Soil samples are more akin to rock chips meaning the sample basically needs to be on top of the mineralised horizon to produce a response.

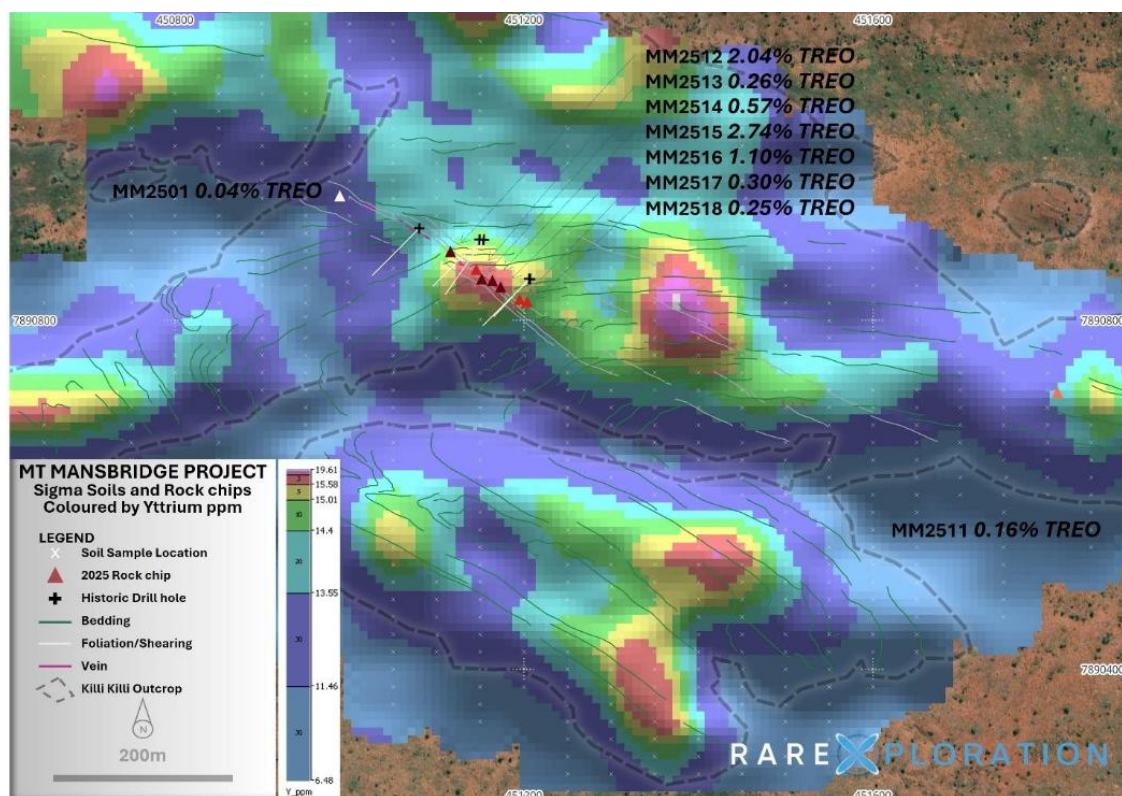


Figure 3. Rock chip locations and a gridded image of the soil results.

A strong discrete anomaly has formed over the Sigma HRE mineralisation where the strongly mineralised rock chips were taken, with weak anomalism continuing to the southeast for a further 300m.

A strong larger anomaly is 200m to the east and sits along strike from historical pits that have produced rock chips up to 6.9% yttrium (ASX: 18 September 2024). The source of this soil anomaly has not been established yet and will be a focus of future work.

Mt Mansbridge Unconformity Prospect

Extensional 200-micron soils were completed on a 100m x 50m grid in the Killi Killi Formation on the slopes of Mt Mansbridge along the unconformity position. A coincident Y-Dy-U anomaly was detected on both sides of the ridge, suggesting the HRE anomalism extends 400m from the southern side to the northern side of Mt Mansbridge. The anomaly comprises HRE elements with only weak LRE elements detected, indicating the source is likely a heavy rare earth mineral such as xenotime.

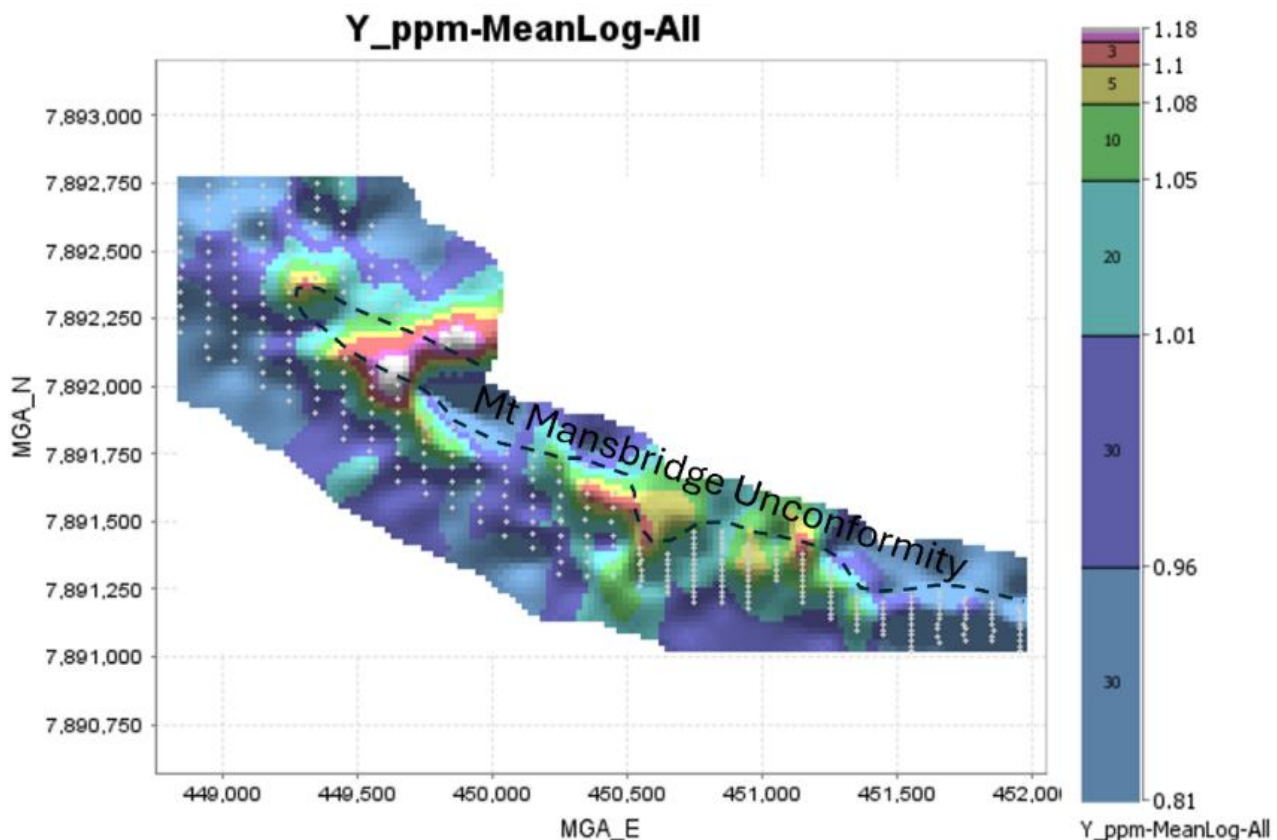


Figure 4. Yttrium soils grid over Mt Mansbridge unconformity. Grey crosses are soil samples and dashed black line is the Mt Mansbridge Unconformity. The anomaly has coincident Y-Dy-U anomalism and has low light rare earth anomalism indicating a heavy rare earth mineral source. Three companies have completed soils in this area and the combined data has been leveled using Mean (Log10).

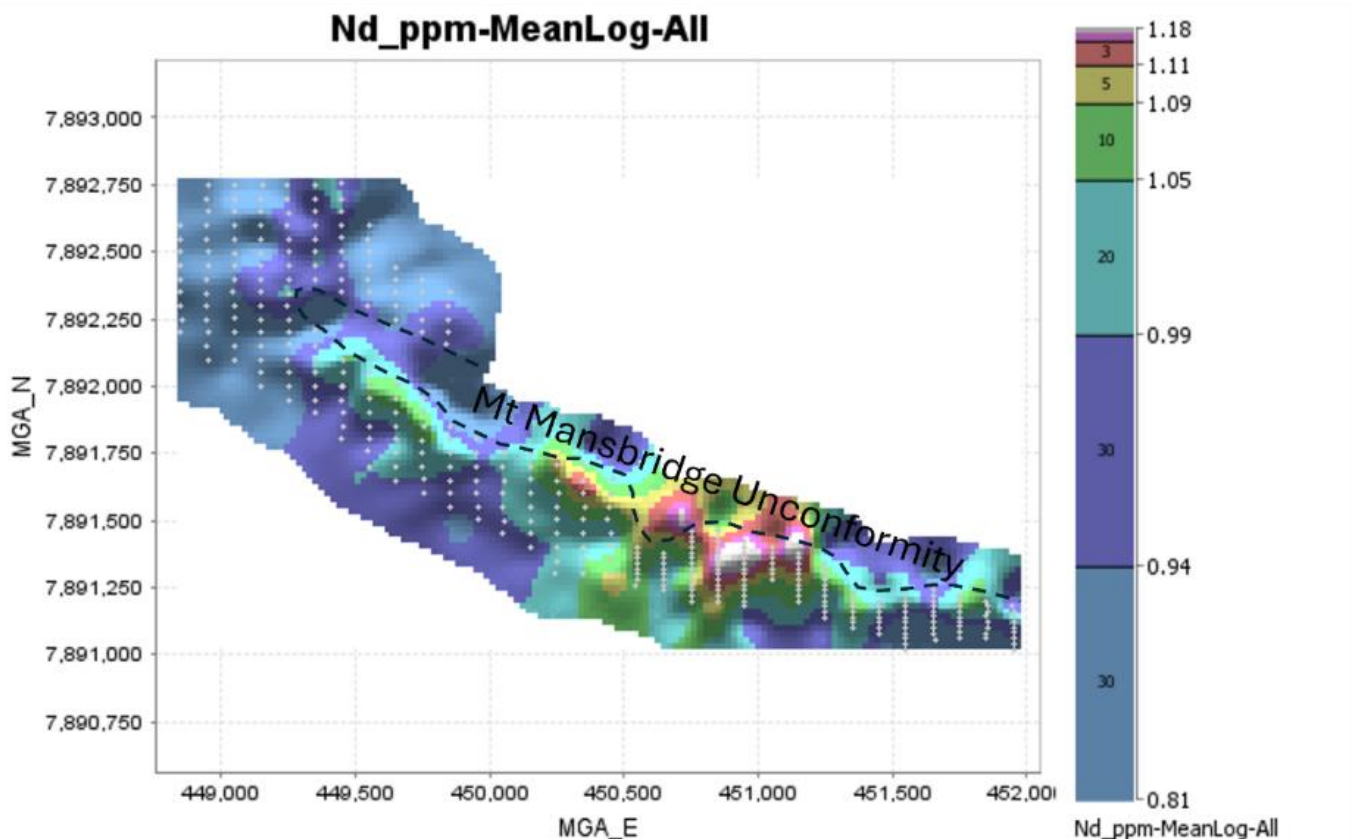


Figure 5. Neodymium soils grid over Mt Mansbridge unconformity. Grey crosses are soil samples and dashed black line is the Mt Mansbridge Unconformity. The figure shows weak light rare earth anomalism where the high HRE anomalism is located as shown in the figure above. The elevated Nd in the south east is likely caused from monazite in the conglomerates over lying the unconformity. Three companies have completed soils in this area and the combined data has been leveled using Mean (Log10).

Mt Mansbridge South Prospect

The Mt Mansbridge South Prospect comprises outcrops of the Killi Killi Formation ranging from 100m to 800m in length, surrounded by sand cover and situated proximal to the unconformity contact. Thirteen rock chips were taken while prospecting and 225 200-micron soil samples were taken on 100m to 200m spaced lines at 20m intervals.

Prospecting located three new mineralised areas. The first is an intermittently outcropping HRE-bearing quartz vein traced over 250m of strike. This 0.1–1m wide hematitic quartz vein contains significant concentrations of heavy rare earths, with assay results including MM2507 returning 1.7% TREO (78% HREO, 10% DyTb), MM2508 with 0.76% TREO (72% HREO, 9% DyTb), and MM2509 with 0.24% TREO (18% HREO, 1% DyTb). The vein pinches and swells and is parallel to bedding. Two soil lines cross the mineralised vein and no anomalism was detected.

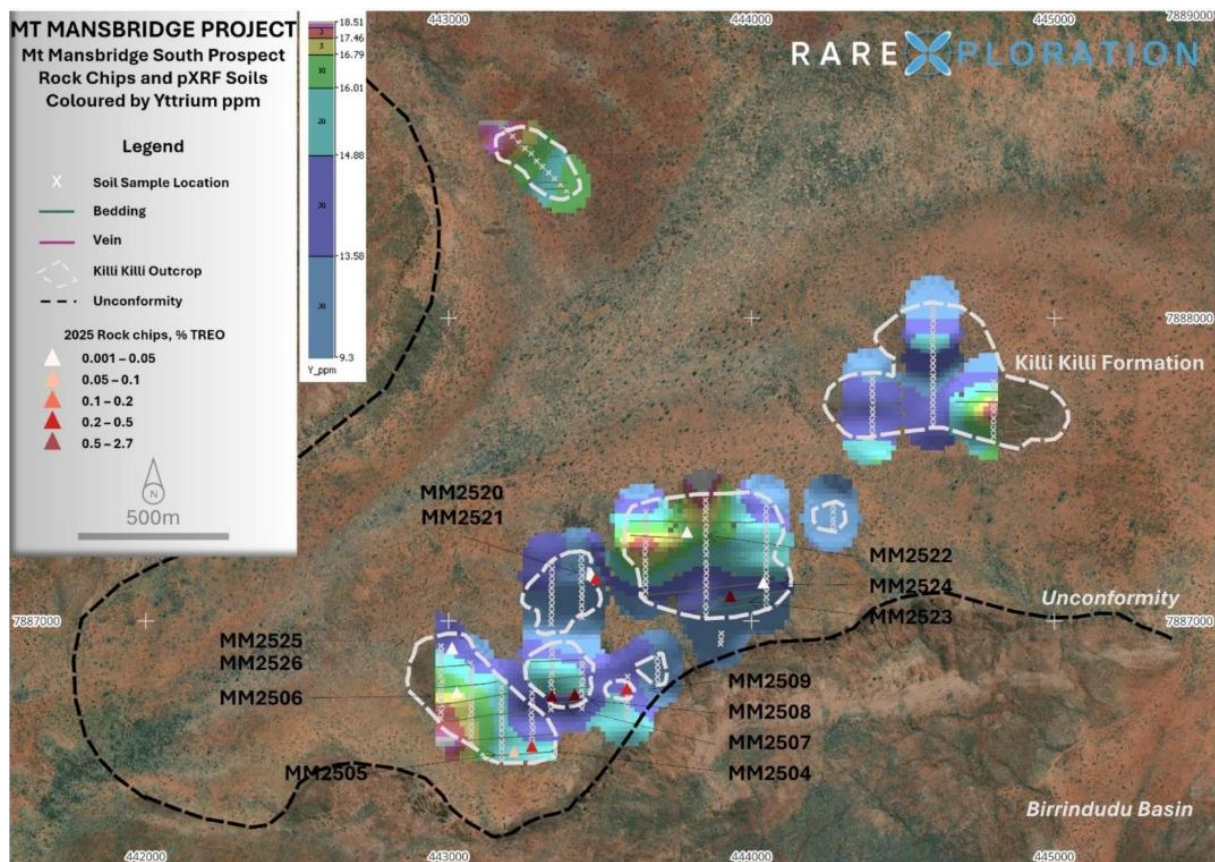


Figure 6. Mt Mansbridge South Prospect showing rock chip locations and gridded Yttrium pXRF soil sample results.

The second discovered mineralised horizon is 2 hematite altered sandstone patches. The discrete pods are each 0.5m in diameter and are silica-hematite altered and contain 0.7% TREO (91% HREO and 13% DyTb) in sample MM2523. Soil lines were completed 100m either side of the mineralization with no anomalism recorded.



Figure 7. Rock Chip MM2523: Hematite altered sandstone with 0.7% TREO (91% HREO and 13% DyTb).

The third locality identified was a discrete patch of hematitic quartz breccia float, most likely from a buried sub-crop. Sample MM2521 assayed 0.2% TREO (96% HREO, 12% DyTb). A soil line passed 50m to the west of the float with no anomalism found.

The 200-micron 100-200m x 20m soil survey did not detect any larger mineralised trends in the Killi Killi formation. Some isolated elevated results were detected and will be explored further to identify the source.

T4 Prospect

The T4 Prospect is composed of shallow to steeply folded Killi Killi formation proximal to the unconformity contact. Nine rock chips were taken during prospecting and 431 200-micron soils were taken on a 100-200m x 20m grid.

A single mineralised vein was located close to the unconformity contact in the southeast. The 60m hematitic quartz vein is 0.4m wide and is sub-cropping. Rock chip MM2528 assayed 0.2% TREO with 78% HREO and 9% DyTb. The eastern most soil line crossed the vein and did not produce a Y anomaly but did show a strong strontium result in 4 sample locations surrounding the vein. Strontium is often co-enriched with rare earths elements in specialized geological environments such as alkaline igneous complexes.

A significant strontium soil anomaly has also formed on the southwestern most line, 150m south of MM2532. The lower 100m (5 samples) is showing coincident elevated Sr-Y-U, with strontium showing the most elevated response. Initial prospecting prior to soil sampling did not identify mineralised veining in this area and additional checks will verify the anomaly.

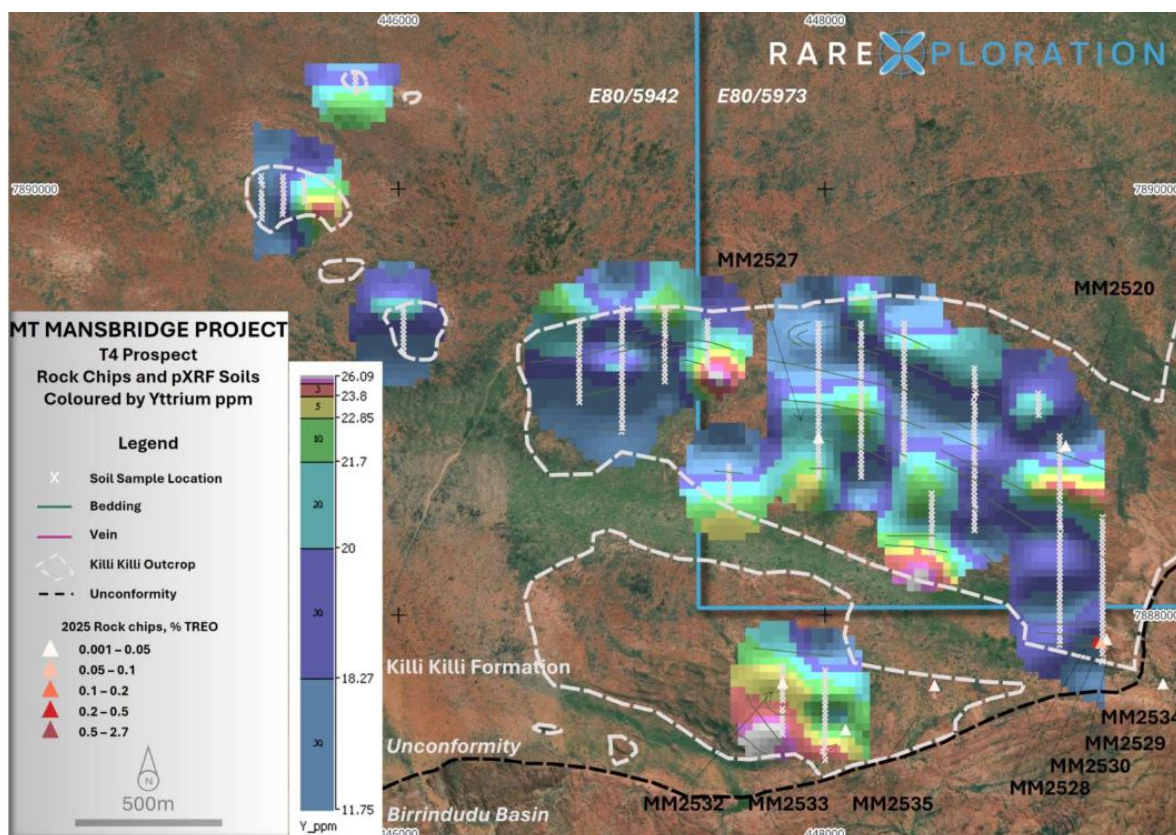


Figure 8. T4 Prospect showing rock chip locations and gridded Yttrium pXRF soil sample results.

KHALEESI PROJECT

Exploration planning across technical, native title and environmental aspects were conducted this quarter to ready the project for carbonatite and gallium drilling. A new tenement was also pegged over a highly prospective magnetic feature. The Khaleesi Alkaline Intrusion Complex (**KAIC**) Project, located approximately 260 km northwest of Kalgoorlie within the Northern Foreland Unit (**NFU**) of the Albany-Fraser Belt, represents a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany–Fraser Orogeny. It also lies adjacent to the eastern margin of the Canning Basin, with the Mulga Rocks East Uranium and Rare Earth Elements (**REE**) deposits directly abutting the tenement boundary.

The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions, particularly within the Queen Victoria Spring Nature Reserve, located 5 km south of the KAIC. This reserve hosts Australia’s largest known carbonatite pipe – the 10 km diameter Cundeelee Carbonatite – described by BHP in 1998 as the “largest, effectively untested carbonatite in the world.”

The nature reserve also contains the Ponton Dyke, a strongly REE-mineralised body with historical intersections of up to 28m at 10% TREO, including 6 m at 20.57% TREO. Although mining activities are restricted within the reserve, these mineralised systems demonstrate the exceptional metallogenic potential of alkaline intrusions in the region.

The KAIC Project was identified by RareX’s exploration team in March 2024 following a review of historical data. The geological setting, together with its proximity to Ponton Dyke and the Cundeelee Carbonatite, highlighted the project’s potential as a large, highly prospective alkaline intrusion complex.

Recent geochronological work by Tucker et al. (2023)⁴ dated A-type magmatism within the KAIC at 2030–2010 Ma, correlating closely with the age of known carbonatite systems such as Cundeelee and Mt Weld along the Yilgarn Craton’s eastern margin.

Structurally, the western half of the KAIC is interpreted to have been downthrown during early Ordovician intracratonic extension associated with the development of the Canning Basin. As a result, the KAIC likely forms the basement underlying the Mulga Rocks sediment-hosted uranium deposits.

Exploration to date has been primarily conducted by AngloGold Ashanti, Fortescue Metals Group, and IGO Limited, with a historical focus on Au-Ni-Cu targets. The KAIC is variably covered by sediments, ranging from outcrop to depths of up to 150m. Due to this cover, surface geochemical sampling has been limited, and historical exploration involved aircore and RC drilling.

Importantly, post-2012 drilling programs incorporated multi-element, four-acid digest assays, providing coverage for key pathfinder elements including Nb, Ga, Y, and Eu – significantly enhancing RareX’s ability to target metalliferous zones.

Notably, IGO Limited and AngloGold Ashanti concentrated their efforts on the Luchini Au prospect and the gabbro-hosted Ni-Cu Rising Dragon prospect. The base-metal mineralisation observed at Rising Dragon confirms the presence of fractionated, metal-rich magmatic systems within the KAIC, supporting its potential to host significant REE and critical metal mineralisation.

⁴ Naomi M. Ticker. 2023. A newly discovered 2030-2010 Ma magmatic suite records the dawn of Proterozoic extension on the southern margin of the Yilgarn Craton

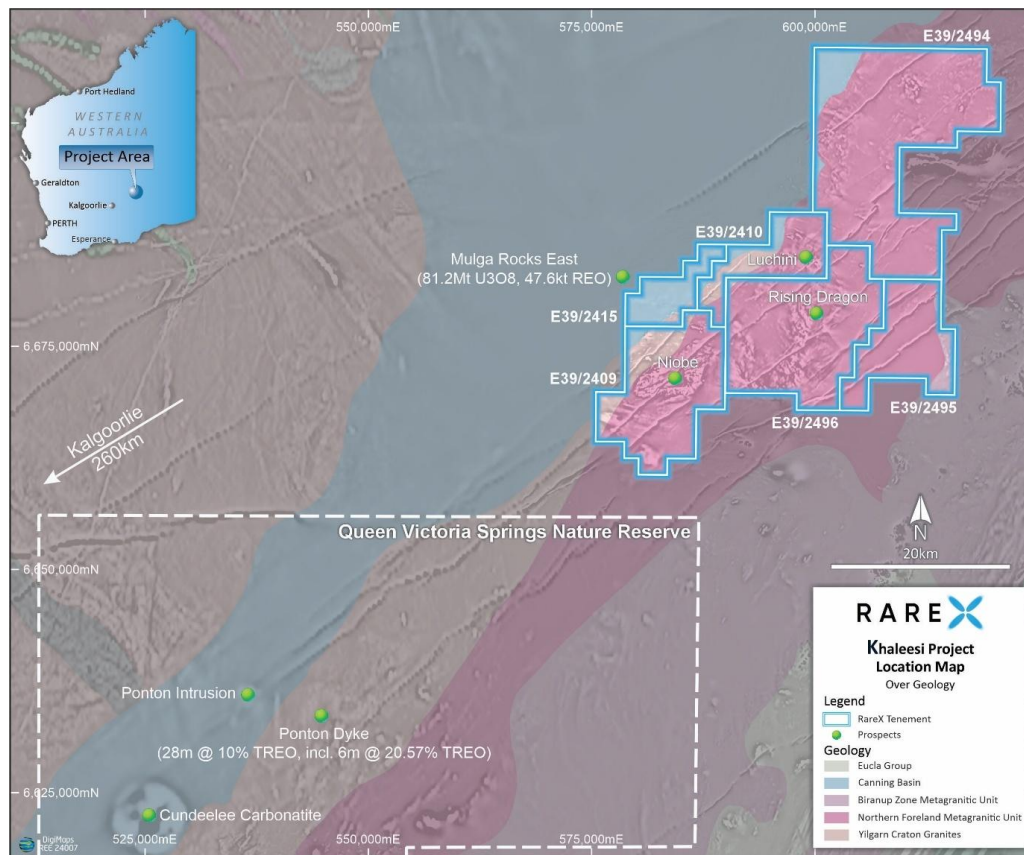


Figure 9. Khaleesi Project Regional Geology.

RareX has been awarded an EIS co-funded drilling grant for RC drilling across six target areas. Each target area will receive between 300m and 1,300m of drilling, with an average hole depth of 100m. The drilling program is focused on rare earth elements (REEs), gallium, and high field strength elements (HFSEs) such as niobium, tantalum, zirconium, and hafnium. A brief summary of the drill targets is set out below.

Table 1 – EIS Co-Funded Drill Target Summary

Niobe T1	Strong magnetic anomaly located between two significant structures. No detailed gravity survey completed. Carbonatite candidate.
Niobe T2	1 km coincident magnetic and gravity anomaly situated between aircore drill lines with anomalous REEs, niobium, and moderate Ga_2O_3 mineralisation. Proximal to a significant structure.
Niobe T3	Testing gallium concentrations in basement rocks between two aircore drill lines, spaced 1.5 km apart. Broad zones of moderate gallium grades identified across significant widths in regolith and basement rocks.
Rim Target	2 km undrilled magnetic target located on the southern rim of the KAIC. Outer rims of alkaline intrusion complexes (AICs) often host fractionated portions of the source melt and evolved mineralogy.
MHAC096	Toongi-style zirconium-niobium-REE target. Follow up on a bottom of hole geochemical anomaly identified from previous aircore drilling.
RD2	REE anomalism associated with magnetic features along a major north-south structure, adjacent to the Rising Dragon Ni-Cu prospect within a large gabbro body.

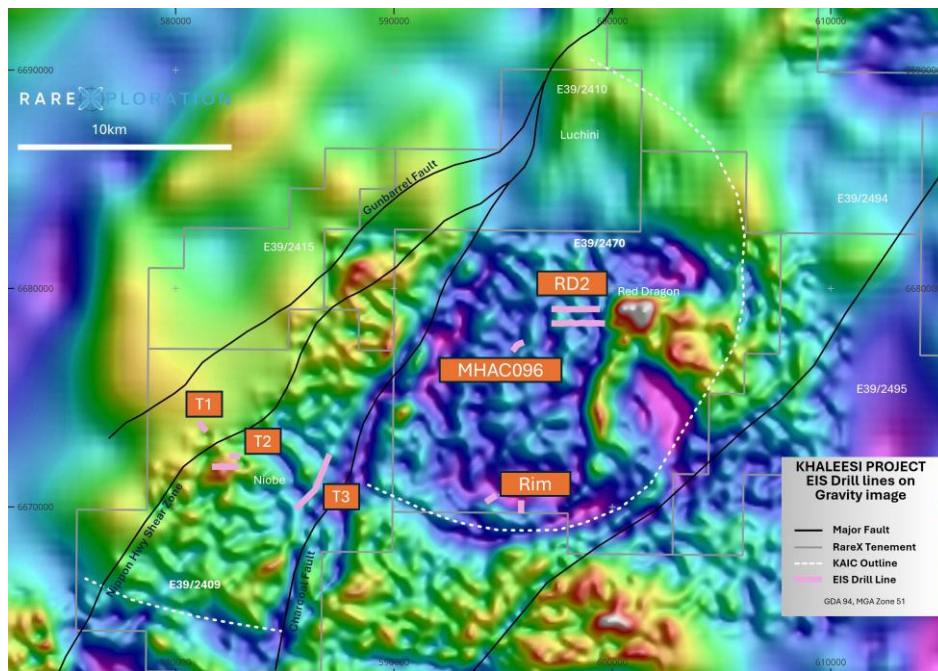


Figure 10. Location of EIS Co-Funded Drill Targets on Gravity

Niobe Prospect

The Niobe Prospect consists of three targets and was originally identified due to elevated niobium and rare earth concentrations within the regolith and basement felsic intrusions, based on historical gold exploration aircore drilling.

Niobe is considered highly prospective for concealed carbonatites or magmatic-hydrothermal deposits, similar to the high-grade Ponton Dyke located to the south. Targets T1 and T2 are designed to test this exploration model.

The Khaleesi Project has been systematically reviewed for critical mineral potential. While the broader intrusion complex exhibits background levels of gallium, the Niobe Prospect shows significant gallium enrichment within the regolith and basement rocks across a broad 5 km × 2 km area. This mineralisation has been further confirmed by two rock chip samples from an outcropping quartz-feldspar-biotite granite, returning assays of 81g/t Ga₂O₃ and 60g/t Ga₂O₃, respectively.

Historical aircore drilling was conducted along two 5km lines spaced up to 2.3km apart, with drilling completed to refusal. Gallium mineralisation is present throughout the regolith profile and continues into the basement rocks, with most drill holes terminating within mineralised granite. Notably, peak values of 87g/t Ga₂O₃ were recorded in hole RDA211. Examples of significant intersections include:

- 39m at 65 g/t Ga₂O₃ from 8m in RDA205, EOH
- 47m at 60 g/t Ga₂O₃ from 4m in RDA231, EOH
- 9m at 71 g/t Ga₂O₃ from 12m in RDA211, EOH, including 5m at 86 g/t Ga₂O₃

The T3 target is a test for gallium enrichment and continuity in both the regolith and basement rocks along a planned 2.8 km drill line.

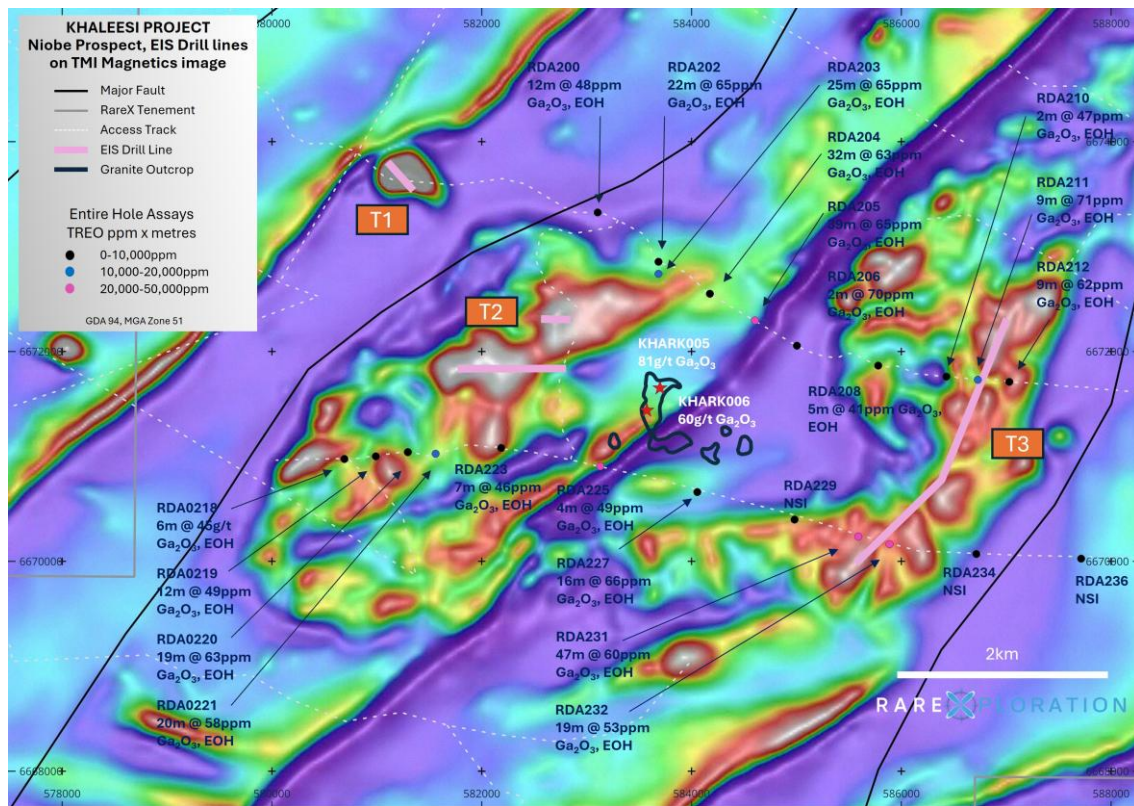


Figure 11. Niobe Prospect on magnetics, showing EIS co-funded drill lines, RareX rock chips and historical aircore gallium results.

PIPER PROJECT

During this quarter attempts continued to secure a commitment from the Central Land Council (CLC) for native title holder engagements. Since acquiring the project, the CLC have not been able to confirm an agenda for native title engagements – a critical milestone before which exploration cannot commence. RareX has been advised by the CLC there may be an opportunity in 2026 to initiate formal engagements. On Aboriginal freehold land in the Northern Territory, all dealings – including exploration and mining negotiations – must go through the Northern Land Council (NLC) or the CLC, which are the statutory representatives of traditional owners.

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

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

Both tenements were pegged in 2023 and, in recent months, all the surrounding ground has been applied for by WA1 Resources, supporting the Nb-REE-P prospectivity of the region.

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

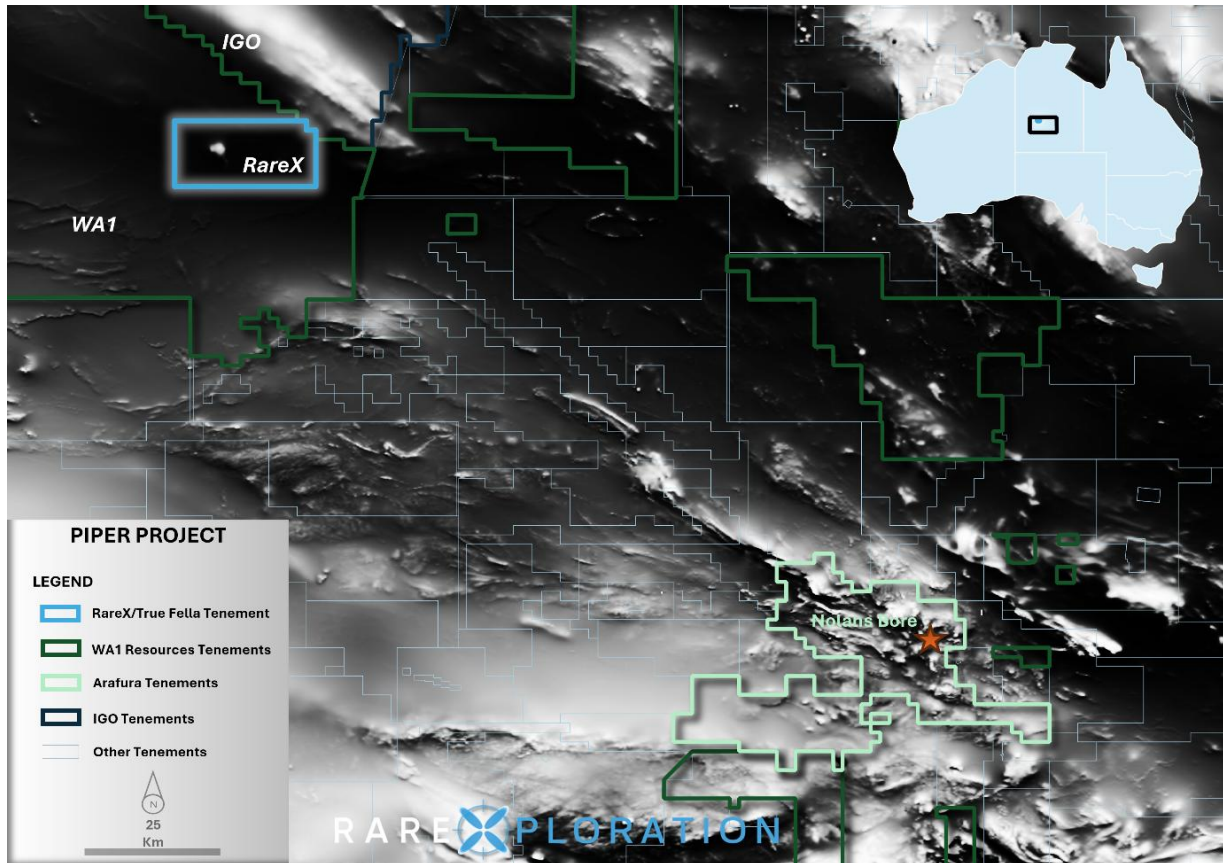


Figure 12. Piper Project tenement outline (blue) and other regional tenements on grey scale Total Magnetic Intensity Image. The Piper Project tenements are now completely surrounded by recent WA1 Resources tenement applications.

The Piper Project is located in the central Aileron Province of the NT and is composed of Palaeoproterozoic granite-gneiss and Lander Rock Beds greenstone-gneiss domains, with the northern half of the tenement covered by younger Neoproterozoic Arumbera Sandstone from the Georgina Basin, which forms a layer that sits over the magnetic carbonatite target which is hosted in the Palaeoproterozoic gneiss.

The carbonatite target is comprised of a strong bull's-eye magnetic anomaly 2.5km in diameter. The geophysical anomaly sits under the Arumbera Sandstone which is interpreted to be 100m to 200m thick based on geophysical survey data and two historical air-core drill holes to a max depth of 93m over the magnetic anomaly, where none of the holes reached magnetic basement rocks.

The magnetic anomaly response of the carbonatite target indicates that the source body is in the upper 100m to 200m, and the target mineralisation is Nb-REE-P similar to the Cummins Range and Mt Weld carbonatite hosted deposits. The Aileron province has numerous alkaline intrusion complexes along its length, including mineralised bodies such as niobium enriched carbonatites in the western portion of the province forming the Western Arunta, such as WA1 Resources and Encounter Resources projects, and the Nolans Bore rare earths deposit located 170km along strike to the south east of the Piper Project.

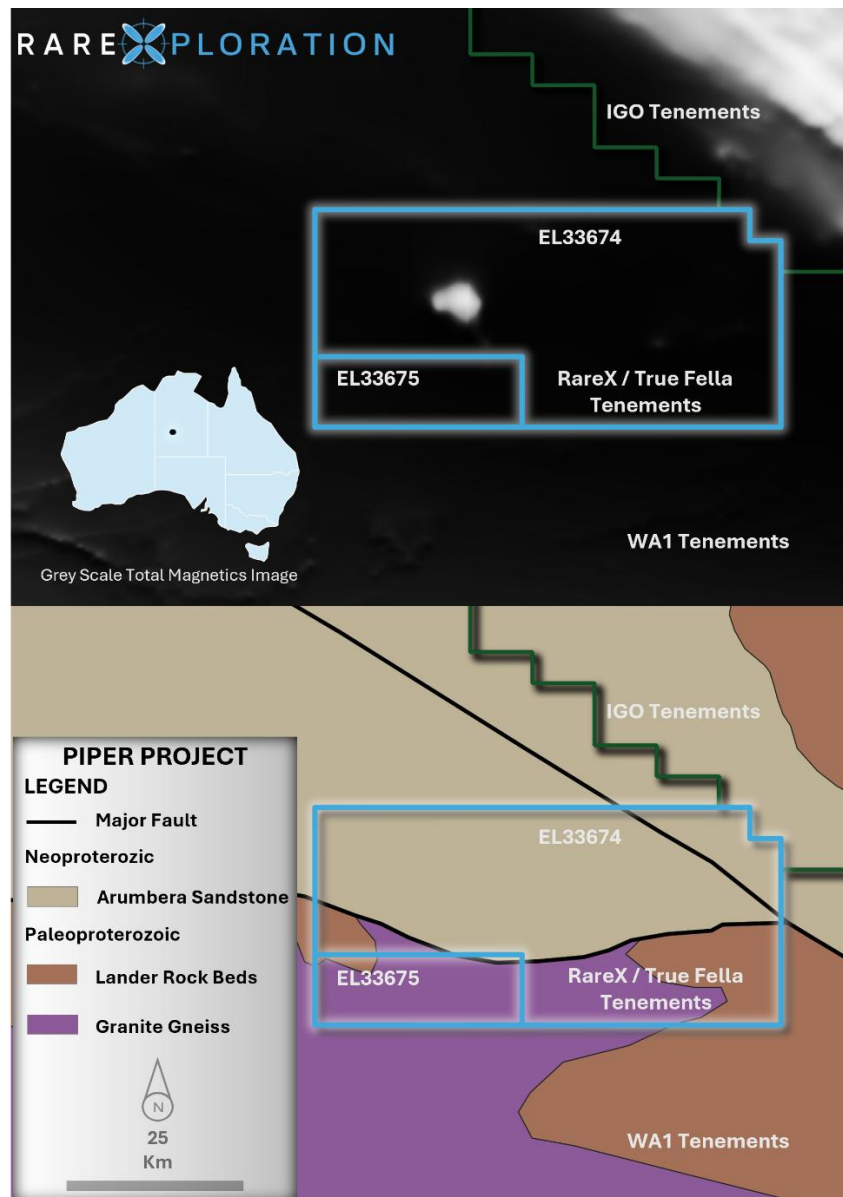


Figure 13. Image at top shows Piper Project tenements on Total Magnetic Intensity image, and bottom image shows Piper Project tenements on interpreted bedrock geology. Note the magnetic carbonatite target in the top image.

An application for consent to grant Exploration Licence Application 33674 was submitted in September 2024. In late June 2025, the Central Land Council (**CLC**) acknowledged receipt of the application, and the standard negotiation period has now commenced.

It is now RareX's responsibility to arrange a meeting with the traditional owners via the CLC. Despite having attempted to do so for many months, RareX has not yet been able to secure a meeting, and no timeframe has been provided for when one might occur. Discussions with other companies in the region suggest that this experience is not unique. RareX remains hopeful the matter can be resolved, as we are strong advocates for contributing to the communities in which we operate, through support for local businesses, job creation, and fair compensation.

CORPORATE

Facility of A\$50 Million Secured

In September the Company executed a financing agreement with GEM Global Yield LLC SCS (**GEM**) under which GEM will make available funding of initially A\$25 million in the form of a Share Subscription Facility (**SSF**), with a subsequent tranche made available if requested and if extension conditions are met.

The agreement provides RareX with a flexible, discretionary equity funding facility of up to A\$50 million over a 36-month period with funds being made available if and when the consortium is successful in procuring Mrima Hill. This facility allows RareX to draw funds on its own terms, supporting the advancement of Mrima Hill rare earths and phosphate project in Kenya.

Under the terms of the SSF, RareX will be able to drawdown funds by requesting drawdowns and agreeing to issue fully paid ordinary shares to GEM or its nominee over a three-year drawdown period. The Company will control the timing of such drawdowns and has no minimum drawdown obligation.

Proceeds from the SSF will be used to advance RareX's flagship Cummins Range project, progress strategic initiatives including the Iluka-led consortium and Mrima Hill and provide general working capital to support the Company's growth.

Further details are set out in the Company's announcement dated 24 September 2025.

Capital Raising

RareX was pleased to announce a two tranche placement in July for \$2 million (before costs) from new and existing institutional, sophisticated and professional investors at \$0.022 per share and a 1 for 2 free-attaching option exercisable at \$0.035 with a 3 year term. Full details are set out in the announcement dated 21 July 2025.

Subsequent to shareholder approval received on 23 September 2025, the Company completed the second tranche of the July placement and the director participation in the May 2025 placement and issued a prospectus regarding the free-attaching options to both the May 2025 and July 2025 placements. The options are now listed under the ASX code REEO.

The placements, together with the Company's listed equity investments, currently valued at approximately \$5 million, position RareX in a strong financial position to continue its exploration and development programs.

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

Competent Person's Statement

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

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

Appendix A: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 30 September 2025. The status for each tenement is at the date of this announcement. No tenements were acquired or disposed of during the quarter.

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

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

Appendix B: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2025, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$258k on project and exploration activities. The exploration expenditure relates primarily to sample preparation and assaying costs, consulting fees for study work, field work and metallurgical test work.

Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 30 September 2025:

Company	Ticker	Number of shares	Price (native currency)	FX	Value (A\$)	Pricing date
Cosmos Exploration Limited	ASX: C1X	10,000,000	A\$0.072	1.00	\$720,000	30/09/2025
Kincora Copper Limited	ASX: KCC	4,498,333	A\$0.90	1.00	\$4,048,500	30/09/2025
Canada Rare Earth Corp.	TSXV: LL	24,064,658	CAD\$0.02	1.09	\$524,609	30/09/2025
Value of share investments (C1X, KCC, LL)					\$5,293,109	30/09/2025

Appendix 5B

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

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(258)	(258)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(280)	(280)
	(e) administration and corporate costs	(699)	(699)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	1
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,236)	(1,236)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,985	1,985
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(157)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(9)
	Reduction in finance lease liability		
3.10	Net cash from / (used in) financing activities	1,819	1,819

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,787	1,787
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,236)	(1,218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,819	1,819

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,368	2,368

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,328	1,747
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	40	40
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,368	1,787
*The Company holds funds in a term deposit as security against a credit card facility.			

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of \$137k for Director fees, salaries and superannuation. Payments of \$19k for office rental and reimbursement of business expenses.		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,236)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,236)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,368
8.5	Unused finance facilities available at quarter end (item 7.5)	40
8.6	Total available funding (item 8.4 + item 8.5)	2,408
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Subsequent to the end of the quarter, the Company completed placements approved by shareholders in September 2025, raising a further \$90,000. Based on this, the Company has sufficient cash funding to continue its operations at the same level for 2.02 quarters. The Company also has equity investments valued at \$5.29 million. The Company has capacity to issue 223,620,550 shares under Listing Rules 7.1 and 7.1A.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company expects to continue its operations and exploration activities and will review and adjust according to its available funding

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 October 2025

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

Notes

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