ASX Release
17 November 2025

Cummins Range Site Visit with Jaru Ahead of Jaru RNTBC Annual General Meeting

Key Points

- RareX has conducted a successful 3-day engagement with Jaru Native Title holders to discuss the mining heritage protection agreement with a broader group, building a strong foundation for its formal endorsement, which is anticipated in late November 2025 at a General Meeting of the Jaru.
- The final signing of this agreement is the last major step required to secure the Mining Lease for the Cummins Range project.
- With a granted Mining Lease, RareX can progress further investment in advancing key project development activities, including rare earth, gallium and scandium metallurgy, the potential for field trials on phosphate extraction test work, and establishing a more direct site access route and more involvement of local community members in the proposed activities.

Following several changes in representation in prior years, the Jaru Aboriginal Corporation RNTBC agreed in principle with RareX Limited (ASX: REE – **RareX**, or the **Company**) on the proposed structure of the mining heritage agreement in May 2025[1].

Ahead of the upcoming Jaru Annual General Meeting, currently scheduled for late November2025, RareX, with the support of the Jaru Board, took a group of Native Title holders to site to socialise the key points of the mining heritage protection agreement (**MHPA**).

Kay Hofmann, Project and Approvals Manager, said: *"We had good engagement with all involved including clarifying the location and access to site. There is now a strong foundation for a successful endorsement of the MHPA at either a general meeting or the AGM of the Jaru Common Law Native Title holders in late November."*

Figure 1: Field trip during 3 days of engagement to further support distribution and socialisation of the in-principle agreement reached in May 2025 with the Jaru RNTBC Board of Directors and several families in attendance.

[1] REE ASX announcement dated 12 June 2025: *Cummins Range Project progresses Native Title Negotiations*

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

This endorsement and official signing of the MHPA by Jaru and RareX will allow for the Jaru, RareX and the State to enter into the tripartite agreement under Section 31 of the Native Title Act 1993 (Cth) ("Section 31 Deed"), which is the last step before a Mining Lease for Cummins Range Project can be granted.

Mark Gordon, Vice Chair of the Jaru RNTBC Board commented: *"We, Jaru Traditional Owners need to start engaging with mining companies regarding mines starting up on our traditional country, to work together. We never had an opportunity previously like this to meet with mining companies on country, we sit down and talk one on one, direct with them, no middlemen and gatekeepers. We have open and fair negotiations. We have that opportunity to fix the problems for our younger generations, we do good agreements so the future is bright, for all our Jaru people. We have mining companies now talking to us and we want this project to move forward with the traditional owners being part of the development process. The agreement gives royalty benefits, payments, business opportunities and jobs for Jaru, the surrounding families and Traditional Owners. We work with RareX to look after country and bring economic and social benefits to our country and the Kimberley region."*

With a Mining Lease secured and market conditions improving, further work on the multi-critical minerals aspects of Cummins Range (including rare earths, gallium and scandium) and the phosphate specific extraction methods will progress and be built upon to ensure a robust development pathway for the asset.

The current focus is on completing metallurgical work at SGS Labs in Ontario to determine the deportment of critical minerals such as rare earths and gallium within the conventional floatation processing flowsheet in order to further enhance the project economics. If previous successfully completed tests at China's BTMR[2] with upgrades of >20x can be replicated, then RareX will look to convert some of the concentrate into mixed rare earth carbonate (**MREC**) to test with other partners for suitability for further refinement and oxide separation. This work will lay the foundations for the main monetisation potential for Cummins Range.

Additionally, further gallium specific test work is underway with the Company's strategic partner, Gega Elements[3] and phosphate specific test work is also progressing in collaboration with Biological Inputs and Agronomy Solutions. If deemed successful, RareX will look to enter into a development agreement to conduct small scale test work at site and the Ord River District Co-operative (**ORDCO**) / Northern Australia Crop Research Alliance (**NACRA**) specific to the application of biologically derived fertiliser throughout 2026, subject to relevant approvals.

This metallurgical body of work will then allow for the practical implementation of the MHPA and develop working relationships with local stakeholders at a smaller scale to begin with and progress key supporting capital work such as development of a direct access route along the fence lines of several pastoral leases, subject to funding and individual development agreements with the relevant stations.

RareX look forward to finalising the mining heritage agreement with the Jaru in the near future.

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

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

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

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

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