

ASX Release
27 November 2025

Cummins Range Mining Heritage Protection Agreement Signed

Key Points

- The Jaru people and RareX sign historic mining heritage protection agreement for the development of Cummins Range rare earth, gallium scandium and phosphate project
- This agreement allows for the granting of a Mining Lease over Cummins Range and gives confidence to all stakeholders on the development potential of the Project

RareX Limited (ASX: REE, REEO – **RareX**, or the **Company**) is pleased to advise of the successful signing of the Cummins Range Mining Heritage Protection Agreement (**Mining Agreement**) by the Prescribed Body Corporate (**PBC**) of the Jaru Native Title Determination in Halls Creek at a General Meeting attended by over 150 members. The Cummins Range rare earths, gallium and scandium project (the **Project**) is 100% owned by RareX. The Company aims to apply the results from the current metallurgical programmes to finalise the development path for the Project.

This is the first mining agreement entered into by the Jaru since their 2018 determination, which was lodged in 2012, and is a significant step in de-risking the Project following the completion of environmental and heritage baseline surveys, logistical de-risking, and technical development.



James Durrant, Managing Director of RareX (right of picture), said: *"This is a very material milestone for the Cummins Range Project, and for the Jaru people. It shows that the Company and the native title holders can come together and successfully navigate a complex process in a complex regulatory and social environment. We greatly appreciate the work of the Jaru board and of its members."*

Chairman Rosemary Carey and Deputy Chairman Mark Gordon of the Jaru (left and centre of picture) prepared the following joint statement: *"The Jaru Traditional Owners warmly welcome the signing of this agreement, marking a significant*

new chapter for our people. For the first time, we have the opportunity to sit down directly with mining companies on our traditional country - engaging openly and fairly, without middlemen, to negotiate agreements that will create a brighter future for our younger generations.

"We look forward to participating in the development process, ensuring that our voices are heard and that our country is cared for while bringing economic and social benefits to all Jaru and surrounding families. This agreement provides not only recognition of our rights, but also real royalty benefits, business opportunities, and jobs for our people. We are committed to working together with companies like RareX and our partners to strengthen our region and secure lasting prosperity."

The signing follows an extensive period of contract design, community engagement, site visits, benchmarking, and negotiation in a politically complex environment. RareX were supported by Allens and the Jaru were supported by Indigenous lawyer, Shaz Rind. The process and negotiations were conducted directly between RareX and the Jaru people via their nominated negotiation committee.

For more information,
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This agreement allows for the granting of a Mining Lease over Cummins Range and gives confidence to all stakeholders on the development potential of the Project.

Under the terms of the Agreement, RareX agrees to issue:

- 5,000,000 performance rights vesting upon execution of the Agreement;
- 2,500,000 performance rights vesting upon a final investment decision in respect of the Project; and
- 2,500,000 performance rights vesting upon the Company's commercial sales exceeding 100,000 metric tonnes.

The performance rights will be issued pursuant to the Company's available placement capacity under Listing Rule 7.1. The Agreement also provides for a royalty based on production.

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

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 NPV₈ 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