

ASX Release
13 January 2026

Mining Lease Granted for Cummins Range

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Key Highlights

- **Mining Lease granted** – The Western Australian Government has granted a Mining Lease over the Cummins Range Project, providing RareX with the statutory right to develop a mining operation and confirming the Project's advancement beyond the exploration and tenure-risk phase.
- **Major regulatory de-risking event** – Mining leases are widely regarded as the most complex and time consuming approval to secure in Western Australia, and their grant represents a significant reduction in regulatory and development risk.
- **Multi critical minerals asset** – Cummins Range is a rare, multi commodity critical minerals project, hosting rare earth elements, gallium, and scandium, with clean apatite hosted phosphate positioning it as a strategically important asset within Australia's critical minerals landscape.
- **Development focus narrows to metallurgy** – With mining tenure now secured, RareX's primary focus will move to metallurgical optimisation, process flowsheet development, and value maximisation across the project's multiple mineral streams.
- **Clear pathway forward** – The Mining Lease provides the foundational approval upon which detailed mine planning, environmental approvals, financing, and potential strategic partnerships can now progress with greater certainty.

RareX Limited (ASX: REE, REEO – **RareX**, or the **Company**) is pleased to advise that a Mining Lease (M80/648) has been granted for its 100% owned Cummins Range Project in Western Australia, marking a major regulatory milestone for the Company's flagship multi-critical-minerals asset and materially de-risking its pathway to development. Cummins Range hosts significant rare earth, gallium, scandium and phosphate resources.

Managing Director and CEO, James Durrant, commented: "The granting of the Mining Lease is a pivotal milestone for RareX, noting that mining approvals are often the longest-lead and highest-risk component of project development. Securing the lease materially de-risks the Cummins Range asset and allows us to now focus decisively on metallurgy and development planning to unlock the project's full multi-critical-minerals potential."

Regulatory Status and Approval Pathway

The granting of the Mining Lease represents an important inflection point in the regulatory pathway for the Cummins Range Project. In Western Australia, a mining lease is typically the most complex and time-consuming approval to secure, as it establishes the State's acceptance of a project in principle. With this lease now in place, RareX has crossed the tenure and right-to-mine threshold and holds the statutory right to develop a mining operation, subject to the completion of standard operating and environmental approvals. The remaining approvals relate primarily to how the Project is developed and operated, rather than whether mining can occur, materially reducing permitting risk and providing a clear and well-defined pathway toward development.

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

For more information,
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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 Mining Lease approved, 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