RAREX

ASX Release
31 July 2026

# Quarterly Activities Report

## For the period ending 30 June 2026

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### HIGHLIGHTS

### Cummins Range

- **Cummins Range enters its next phase:** The Company is evaluating commercial pathways following completion of key de-risking milestones across heritage, licensing and metallurgy, including potential strategic partnering opportunities.
- **Metallurgical testwork:** Delivered the highest rare earth and phosphate recoveries achieved to date
- **Mining Lease granted:** Securing long-term tenure for future project development and production

### RareXploration

- **Khaleesi Project advanced to drill-ready status**, with field preparations underway ahead of the maiden RC drilling program targeting targeting high-value niobium–REE–gallium mineralisation across a district-scale alkaline intrusive system
- **Native title negotiations continued at the Piper Project** in the Northern Territory, supporting the Company's broader RareXploration strategy and ongoing project generation initiatives

### Mrima Hill

- **Progression to the RFP stage:** Subsequent to quarter end, the RareX–Iluka Resources Consortium advanced to the Request for Proposal (RFP) stage of the Kenyan Government's public procurement process for the globally significant Mrima Hill Project.
- **Potential second production-scale asset:** If successful, Mrima Hill has the potential to become a second production-scale critical minerals asset within RareX's portfolio.

### RareX Managing Director and CEO, James Durrant, said

***"It's been an exciting period for RareX, with important milestones continuing to build momentum across our portfolio. Advancing to the Request for Proposal stage for the proposed Mrima Hill Project is a significant achievement for the Company and highlights the strength of our strategic partnership approach. At the same time, Cummins Range continues to progress towards its next phase following key de-risking milestones, while Khaleesi is on the cusp of maiden drilling.***

***"With meaningful catalysts emerging across our development, exploration and strategic partnership portfolio, we're excited about the opportunities ahead. On behalf of the Board, I'd like to thank our shareholders, partners and local communities for their continued support as we execute our strategy and look forward to delivering further updates in the months ahead."***

For more information, please contact:

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RarEX Limited (ASX: REE, REEO) (**RareX** or **the Company**) continued to execute its integrated critical minerals strategy during the June 2026 quarter, advancing its portfolio across project development, exploration, project generation and strategic partnerships while creating multiple long term opportunities for shareholder value.

Global efforts to diversify critical minerals supply chains continued to accelerate during the quarter, reinforcing the strategic importance of advanced rare earth development projects, exploration opportunities and international partnerships. These are all areas where RareX continues to make meaningful progress.

During the quarter, the Company strengthened the development pathway at Cummins Range through key de risking milestones, advanced Khaleesi ahead of its maiden drilling program and continued to build strategic growth opportunities through the RareX Iluka Resources Consortium's progression in the proposed Mrima Hill Project. The activities outlined below reflect continued execution across the Company's integrated critical minerals portfolio.

## CUMMINS RANGE PROJECT

The Cummins Range Rare Earths Project in the Kimberley, Western Australia, continued to advance during the quarter, with the Company completing a number of key de-risking milestones that position the project for its next phase of development. With the Mining Lease granted, a Mining Heritage Protection Agreement in place with the Jaru native title holders, and continued progress across metallurgy, the Company is evaluating commercial pathways for the project, including potential strategic partnering opportunities.

### Metallurgical Optimisation

Following the grant of the Mining Lease, RareX recommenced metallurgical testwork focused on further optimising the Cummins Range flowsheet and assessing opportunities to enhance the project's economics through the recovery of additional critical minerals.

The current program comprises three parallel workstreams: conventional flotation beneficiation of rare earth and phosphate concentrates through SGS Lakefield; gallium extraction and refining with Gega Elements Pty Ltd; and evaluation of a biologically derived nanophosphate pathway with Biological Inputs Pty Ltd.

The program has delivered the highest rare earth and phosphate recoveries achieved to date, representing a significant step forward in the optimisation of the beneficiation flowsheet. SGS Lakefield testwork achieved a 9.5x TREO upgrade to 25.15% grade, with rougher recovery of up to 74.6%, substantially exceeding all prior Australian beneficiation results for this project. Advanced mineralogical characterisation identified monazite liberation as the primary constraint on recovery, providing a clear technical basis for further optimisation through finer, staged grinding.

Testwork also confirmed a viable extraction pathway for gallium, with Gega Elements achieving near-complete gallium extraction and strong scandium recovery of 89–93%, highlighting the potential value of Cummins Range's multi-element mineralisation and the prospect of an integrated recovery flowsheet (refer ASX announcement 13 July 2026, Cummins Range Metallurgical Program Delivers Strongest Results, for full technical detail).

Next steps for the program include finer grinding to lift concentrate grade beyond the 25% TREO benchmark established this quarter, continued flowsheet development with Gega Elements to capture the gallium and scandium by-product opportunity, and progression of the nano-P collaboration with Biological Inputs toward larger-scale field trials.

## RAREXPLORATION

### Khaleesi Project

Khaleesi is the next phase of RareX's growth strategy, delivered through RareXploration, the Company's dedicated exploration and project generation platform. During the quarter, the project advanced to drill-ready status, with the field program mobilising in July ahead of drilling commencing in August 2026.

The Company has designed a reverse circulation (RC) drilling campaign at the Khaleesi Alkaline Intrusive Complex (KAIC), testing five target areas totalling 3,500 metres across the KAIC, targeting gallium, rare earth elements (REEs) and high field strength elements (HFSEs) including niobium.

Target areas have been selected based on multi-element geochemistry from historical gold exploration aircore drilling and geophysical anomalies from historical detailed magnetics and gravity surveys. The five targets have specific mineralised carbonatite potential and, in some cases, demonstrated gallium potential.

**Table 1. Khaleesi Drill Target Summary**

| Target | Description |
|---|---|
| **Niobe** | Carbonatite and Ga testing. 8km x 3.5km syenite-granite intrusive with extensive gallium mineralisation in regolith and basement rocks over a 5km x 3km area. Coincident magnetic and gravity anomaly on western side to test carbonatite potential. |
| **Rim** | Carbonatite target. 1.5km x 0.3km coincident magnetic and gravity anomalies located on the outer rim of the KAIC. Outer rims of alkaline intrusion complexes often host fractionated portions of source melt and evolved mineralogy. |
| **Nb** | Toongi-style Zr-Hf-REE-W target. Follow up on bottom of hole geochemical anomaly identified from previous aircore drilling. |
| **Mag** | Carbonatite candidate. 400m strongly magnetic pipe-like body proximal to significant structures. No detailed gravity survey completed. |

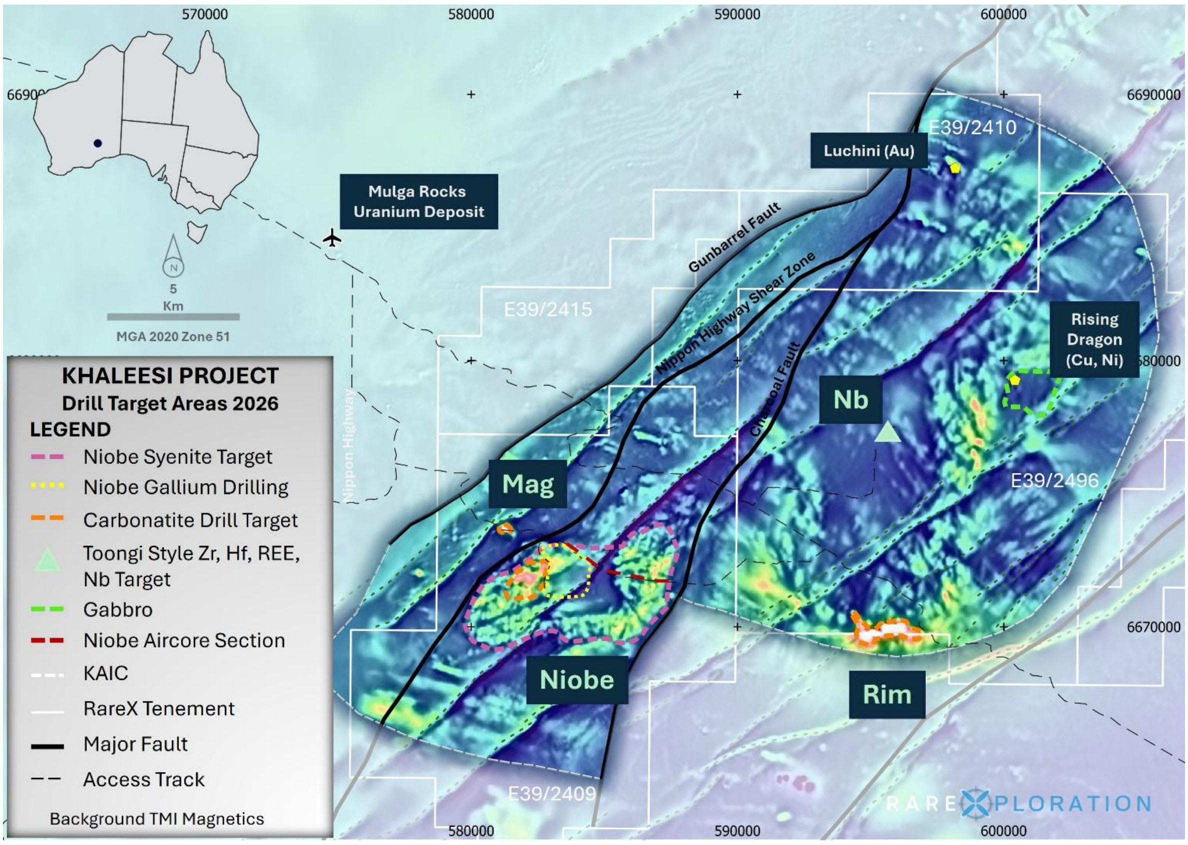


**Figure 1. Khaleesi Project, showing drill target locations in the Alkaline Intrusive Complex**

The Company will provide further updates as drilling commences and assay results become available.

## Piper Project

Piper forms part of RareX's RareXploration growth portfolio, alongside Khaleesi. In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the completion of three >300m drill 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 Company is currently in the planning stages for drilling at Piper and has engaged with the Central Land Council (CLC) to progress native title negotiations, with drilling planned to commence once these are concluded.

## 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.

No further exploration was conducted in this quarter.

# RAREX AND ILUKA CONSORTIUM FOR MRIMA HILL

Mrima Hill represents a significant strategic growth opportunity, with RareX and in consortium with Iluka Resources progressing through the Kenyan Government's tender process. If successful, the project will add a potential second production-scale critical minerals asset to the Company's portfolio.

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.

Subsequent to quarter end, on 24 July 2026, the RareX–Iluka Consortium was selected to advance to the Request for Proposal (RFP) stage of Kenya's competitive tender for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, following formal written notification from Kenya's Ministry of Mining, Blue Economy and Maritime Affairs (Ref. No. MIBEMA/SDM/REOI/004/2025-2026, dated 21 July 2026).

The proposal includes local value creation in Kenya through mining and initial processing, phosphate and manganese by-products, and skills development via a Curtin University partnership. The Consortium is supported by a A$50 million Share Subscription Facility with GEM Global Yield LLC SCS, earmarked to fund its Year 1–3 work programme, including construction of a pilot plant.

RareX will now prepare its RFP submission in accordance with the Terms of Reference and evaluation criteria issued by Kenya's State Department for Mining and will keep the market informed of material developments in accordance with its continuous disclosure obligations.

**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 Project: 13 July 2026
- Mt Mansbridge HRE Project: 10 September 2025

## 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 June 2026. There were no acquisitions or divestments during the quarter.

| Australian Tenement Schedule | | | | | |
|---|---|---|---|---|---|
| **State** | **Project** | **Tenement ID** | **RareX Interest** | **Status** | **Notes** |
| **WA** | Cummins Range | M80/648 | 100% | Granted | Rare Earths and Phosphate |
| **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% | Granted | 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% | Granted | Niobium and Rare Earths |
| **WA** | Khaleesi | E39/2554 | 100% | Pending | Niobium and 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 June 2026, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately $31k on project and exploration activities. The exploration expenditure relates primarily to consulting fees for metallurgical test work.

## Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 31 March 2026:

| Company | Ticker | Number of shares | Price (native currency) | FX | Value (A$) | Pricing date |
|---|---|---|---|---|---|---|
| Cosmos Exploration Limited | ASX: C1X | 10,000,000 | A$0.105 | 1.00 | $1,050,000 | 30/06/2026 |
| Kincora Copper Limited | ASX: KCC | 3,953,000 | A$0.74 | 1.00 | $2,925,220 | 30/06/2026 |
| Canada Rare Earth Corp. | TSXV: LL | 24,064,658 | CAD$0.02 | 1.04 | $500,545 | 30/06/2026 |
| **Value of share investments (C1X, KCC, LL)** | | | | | **$5,661,770** | **30/06/2026** |

# Appendix 5B

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

| Name of entity | |
|---|---|
| RareX Limited | |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 65 105 578 756 | 30 June 2026 |

| Consolidated statement of cash flows | | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | - | - |
| 1.2 | Payments for | | | |
| | (a) | exploration & evaluation | (31) | (945) |
| | (b) | development | - | - |
| | (c) | production | - | - |
| | (d) | staff costs | (297) | (1,103) |
| | (e) | administration and corporate costs | (468) | (2,517) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 12 | 19 |
| 1.5 | Interest and other costs of finance paid | | - | (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** | | **(784)** | **(4,547)** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (a) | entities | - | - |
| | (b) | tenements | - | - |
| | (c) | property, plant and equipment | - | (2) |
| | (d) | exploration & evaluation | - | - |
| | (e) | investments | - | (250) |
| | (f) | other non-current assets | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | 501 |
| | (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** | **-** | **249** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 34 | 7,109 |
| 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 | - | (505) |
| 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)<br>Reduction in finance lease liability | - | (9) |
| **3.10** | **Net cash from / (used in) financing activities** | **34** | **6,595** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,834 | 1,787 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (784) | (4,547) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 249 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 34 | 6,595 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **4,084** | **4,084** |

| **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 | 4,044 | 4,794 |
| 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)** | **4,084** | **4,834** |
| *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 | 126 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| *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.* | | |
| Payments of $125k for Director fees, salaries and superannuation.<br>Payments of $14k for office rental and reimbursement of business expenses. | | |

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 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, which is secured by a term deposit. | | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (784) |
| 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) | (784) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 4,044 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 40 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 4,084 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 5.26 |
| | *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.* | |
| 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? | |
| | *N/A* | |
| | 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? | |
| | *N/A* | |
| | 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? | |
| | *N/A* | |
| | *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 July 2026

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.