ASX Release
3 August 2026

RareX Mobilises Field Crews Ahead of Maiden Khaleesi Drilling

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Highlights

- **Field crews mobilised to Khaleesi** ahead of the Company's maiden 3,500m RC drilling program, with drilling scheduled to commence mid-August
- **Five priority drill targets defined** for gallium, rare earth elements and niobium across the Khaleesi Alkaline Intrusive Complex
- **Niobe, the largest target,** hosts surface gallium mineralisation across a 5km x 3km area ahead of first drill testing
- **Field preparations are underway,** including access, heritage, environmental and logistical requirements
- **Additional tenement expected to be granted in coming weeks, f**urther expanding RareX's footprint across the broader Khaleesi system
- **Khaleesi is RareXploration's first priority exploration project,** complementing the Company's advanced Cummins Range Project

RareX Managing Director and CEO, James Durrant, said

"We're now ready to put our geological model to the test. We've taken what was historically a gold exploration project and, through a reinterpretation of historical data and modern geophysical surveys, defined five compelling drill-ready targets across the Khaleesi Alkaline Intrusive Complex.

"Completing our field preparations is an important milestone as we move towards maiden drilling in mid-August. Importantly, our application for additional ground reflects our confidence that the opportunity extends well beyond our current project area and reinforces our belief in the district-scale potential of the Khaleesi system.

"Khaleesi is the priority project from our RareXploration strategy and has the potential to become an important complement to our advanced Cummins Range Project. We look forward to updating the market as drilling gets underway."

RareX Limited (ASX: REE, REEO – RareX, or the Company) is pleased to advise that field crews have mobilised to its Khaleesi Project, RareXploration's first priority exploration project. All preparations are now underway ahead of the Company's maiden 3,500m reverse circulation (RC) drilling program, which is scheduled to commence in mid-August.

The program will provide the first drill test of RareX's geological interpretation of the Khaleesi Alkaline Intrusive Complex (KAIC), targeting a district-scale system prospective for gallium, rare earth elements and niobium. Five priority targets have been defined following the reinterpretation of historical exploration data and detailed magnetic and gravity surveys, with drilling set to test the scale and potential of the system for the first time.

Field Mobilisation

Field crews mobilised to Khaleesi in July 2026 and are completing the re-opening of historical access tracks, construction of drill pads and environmental and heritage preparations across the fivepriority targets. All drilling pre-requisites, including access, heritage, environmental and logistical requirements, are complete ahead of the commencement of the Company's maiden drilling campaign.

Figure 1: Field crew at the Khaleesi Project

Project Background

RareX acquired the Khaleesi Project in May 2024 after recognising the untapped critical minerals potential within a district that had historically been explored for gold. Historical exploration had identified anomalous gallium and rare earth geochemistry, however the broader alkaline intrusive complex had never been systematically assessed for critical minerals.

Through a reinterpretation of historical datasets and modern magnetic and gravity surveys, RareX has identified five high-priority drill targets across the Khaleesi Alkaline Intrusive Complex that will now be tested for the first time.

Further reinforcing its confidence in the district-scale opportunity, RareX has lodged an application for an additional tenement adjoining the existing project area. The tenement is expected to be granted in coming weeks and the additional ground will further expand the Company's footprint across the broader Khaleesi system.

Drilling Program and Priority Targets

The maiden 3,500m RC drilling program will test four priority targets prospective for gallium, rare earth elements and high field strength elements, including niobium:

- **Niobe** gallium – the largest and most advanced target, where surface gallium mineralisation extends across a 5km x 3km area above a coincident magnetic and gravity anomaly that remains untested at depth.
- **Niobe** carbonatites – on the western half of Niobe are coincident magnetic and gravity anomalies that may be caused by more dense and magnetic rocks such as carbonatites.
- **Rim** – a coincident magnetic and gravity anomaly on the outer margin of the KAIC, where fractionated intrusive phases are interpreted to occur.
- **Nb** – a priority geochemical target identified from historical drilling, in a geological setting comparable to the Toongi zirconium-hafnium-rare earth-niobium deposit.
- **Mag** – a strongly magnetic, pipe-like body associated with major structural features within the intrusive complex.

The upcoming maiden drilling program marks the beginning of systematic exploration across the Khaleesi Alkaline Intrusive Complex and represents the first drill test of RareX's geological interpretation of the district-scale system. Results from the program will guide future exploration across the broader project area, including the almost granted tenement, as the Company continues to advance its RareXploration strategy and build its pipeline of critical minerals discoveries alongside the advanced Cummins Range Project.

This announcement has been authorised 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 the **Khaleesi Project** in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the **Piper Project** bulls-eye anomaly in the northern territory along trend from both Nolans Bore and the Luni niobium deposit.

The Company's engineering focus is on the metallurgy of the **Cummins Range Project** - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium.

RareX have formed a consortium partnership with Iluka and have made a proposal for the **Mrima Hill** rare earth project in Kenya.

RareX maintains material investments in **Kincora Copper** (ASX:KCC), **Cosmos Exploration** (ASX:C1X), which recently merged with **EAU Lithium**, 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