57-71 RE Rare Earths

15 P Phosphorus

RAREX
Phosphate Enabled Rare Earths

ASX Release
6 July 2023

DSO Rock Phosphate Samples prepared from the Cummins Range Rare Earths and Phosphate Project

DSO (direct shipping ore) samples have been prepared, packaged and distributed to our offtake consultant in support of defining the Stage 1 product and placement

HIGHLIGHTS

- DSO rock phosphate samples prepared and sent to newly appointed fertiliser consultant for developing offtake interest and grade requirements within the local Australian market and South East Asia, for which the consultant is well placed to support.
- Crop trials are being planned in both field and lab-based settings in conjunction with Department of Primary Industries and Regional Development (DPIRD) where we intend to work with the Aboriginal Economic Development program (NACRA) and university research facilities.
- Current drilling on-site is further defining the DSO grade material, near surface, in support of the Project producing a direct shipping ore phosphate product before advancing into more sophisticated products in phosphates and rare earths in Stages 2 and 3.

Australian rare earths and phosphate developer, RareX Limited (ASX: REE) (**RareX** or **the Company**), is pleased to advise that samples representing the main grade categories of the DSO (direct shipping ore) grades have been prepared for its 100%-owned Cummins Range Rare Earths & Phosphate Project in the Kimberley region of Western Australia (**Project**).

RareX CEO, James Durrant, said: "*We're excited to be at the stage where we can now talk meaningfully with future buyers about our future product and the volume profile we can deliver. Stage 1 of our Project is selling direct shipping ore, direct application fertilisers before transitioning to Stage 2, which sees the installation of beneficiation to upgrade the lower grade materials for a product suitable for the phosphoric acid market. The feedback from potential customers will help us define the transition timeframes from Stage 1 to Stage 2 and so we look forward to receiving feedback across our product grade blend spectrum.*"

Following positive outcomes from the phosphorous bioavailability tests on the Cummins Range material[1, 2], RareX has prepared DSO samples for providing to recently appointed experienced fertiliser consultant, with strong regional agricultural connections, to assist with developing value-in-use models, market segmentation and pricing mechanisms in lieu of product offtake contract development.

[1] ASX Announcement 23 March 2023; Phosphate Testwork Confirms Potential to Produce Fertiliser

[2] ASX Announcement 08 June 2023; Bioavailability Tests Confirm Potential of Cummins Range

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The provision of the DSO samples, and the feedback from industry, is a key step that supports the project development strategy, which includes mining of higher grade materials for sale as direct application fertiliser during Stage 1 DSO operation before transitioning into Stage 2 beneficiation operation that will upgrade lower grade material to produce phosphate concentrates that could be fed to phosphoric production plants or be used as direct application fertiliser.

Product grade, bioavailability and contained deleterious, or potentially toxic, elements are key functions within pricing mechanisms. RareX will undertake tests to better understand the sample characteristics, which in combination with market feedbacks, will assist RareX in optimising product specifications design and value-in-use.

A Scoping Study for the Stage 1 DSO mining operation is scheduled for delivery in July 2023, with a fast-tracked Definitive Feasibility Study (**DFS**) for the DSO product due at the end of 2023.

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

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASK:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

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