

RareX

ASX: REE
rarex.com.au



Niobium & RE

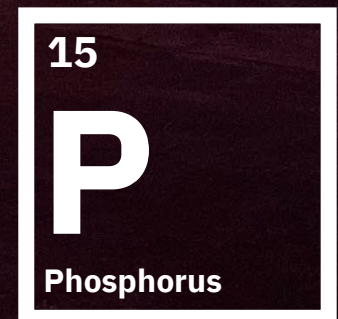
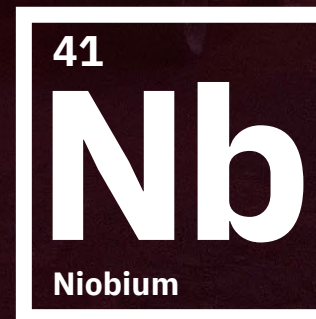
Exploring Khaleesi

- New, district scale Niobium project

Engineering Cummins Range

- Australia's largest undeveloped RE and P project

June 2024



Disclaimer & Competent Persons' Statements



Investor Relations

James Durrant
Chief Executive Officer
P: +61 8 6383 6593
E: info@rarex.com.au

Investor Hub

ree.investorhub.com/welcome

Media Enquiries

Nicholas Read
Read Corporate
P: +61 8 9388 1474

RareX HQ

L1, 338 Barker Rd,
Subiaco WA 6008
E: info@rarex.com.au

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Competent Person’s Statement - Geology: The information in this presentation relating to the Mineral Resource Estimate for the Cummins Range Rare Earths Project is extracted from the Company’s ASX announcement dated 25 January 2024 which was reported in accordance with Listing Rule 5.8. REE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.8.

Competent Person’s Statement – Metallurgy: The information in this presentation relating to metallurgy was first reported in accordance with Listing Rule 5.7 on 11 July 2023. REE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Competent Person’s Statement – Production Target and Forecast Financial Information: The information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 22 August 2023. REE confirms that the material assumptions underpinning the production target and FFI continue to apply and have not materially changed. The production target is based on a portion of inferred resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

Global Resource (JORC 2012) – Cummins Range

2.5% P ₂ O ₅ Grade Cut	Tonnes Mt	TREO ppm	P ₂ O ₅ %	NdPr ppm	Nb ₂ O ₅ ppm	HREO ppm
Indicated	77.4	4,650	6.7	1,020	780	280
Inferred	446.9	2,860	4.2	620	550	170
Total	524.3	3,120	4.6	670	580	190

Exploring and Engineering Carbonatites



Exploring for Nb at Khaleesi whilst engineering Cummins Range and curating a value-add pipeline

1

New Khaleesi Project: Exploration

- ✓ **1000km² Niobium-RE project** in the East Yilgarn of WA
- ✓ **RareX have already discovered** a 20km diameter intrusive complex
- ✓ **Drilling planned** in the short-term to prove up Niobium potential

2

Cummins Range Project: Engineering

- ✓ **Robust scoping study** with de-risked supply chain to port – NPV₈: AU\$ 333M_{post tax}
- ✓ **P and RE offtake focus** within Australia and Asia Pacific
- ✓ **Australia's largest** undeveloped, carbonatite-hosted RE project, with P

3

Projects Pipeline

RARE  PLORATION

- **Goldray Niobium - Canada**
 - ✓ Niobium carbonatites
- **Red Dragon RE - East Yilgarn**
 - ✓ IOCG or deep carbonatite
- **Mt. Mansbridge HRE - near Brown's Range**
 - ✓ Killy Killy Formation
- **Maude Creek HRE - Kimberley**
 - Kimberlite pipe
- **Saudi Arabia - new frontier opportunities**
 - Aiming to secure carbonatites

Corporate Snapshot

Capital Structure

ASX Code	REE
Share Price (31 May 2024)	A\$0.016
Shares on Issue	790M
Market Capitalisation (31 May 2024)	A\$12.6M
Cash (March Qtr)	A\$1.6M + A\$1.5M ¹
Investments (31 May 2024) ²	A\$3.7M

Shareholders

Top 50 Shareholders	~39%
Number of Shareholders	c.5,200
Major Shareholders	Simon Lee AO (c.5.5%) Jeremy Robinson (c.4.2%)

Key people

Chairman: Non-Executive Chief Executive Officer	Jeremy Robinson James Durrant
Director: Non-Executive Director: Non-Executive Director: Non-Executive Director: Non-Executive	Cameron Henry Danny Goeman John Young Shaun Hardcastle
Company Secretary	Oonagh Malone

Notes:
1 - A\$1.5M placement announced 23 May 2024
2 - Kincora Copper: 45M shares plus project royalty
Cosmos Exploration Limited: 10M shares
Canada Rare Earths Corp: 25M shares



- ✓ Strongly supported \$1.5M self-brokered placement. No Options, no fees, no discount¹
- ✓ 62% of funds from existing shareholders
- ✓ Well-funded for exploration program through cash and investments

Share Price Information
ASX: REE (AUD/share)

NdPr Oxide Pricing
Asian Metals, EXW China (USD/kg)



Vision and Journey of RareX

Driven by a fundamental belief in the electronics revolution



RareX '18 Foundation

Built on the fundamental belief in rare earths and their contribution to the global megatrend of electrification

Acquisition '19 Cummins Range

Known carbonatite acquired because of its Rare Earth and Niobium potential

Mineral '21-'22 Resource growth

Australia's largest undeveloped Rare Earth deposit, with battery grade Phosphate and appreciable Niobium:

- 1.6 million tonnes **Rare Earths** (NdPr dominant)
- 24 million tonnes **Phosphate** (for batteries)

Engineering '23 Studies

- Scoping studies **complete**
- AU\$333M NPV, 27% IRR
- Geology team freed up for **business development**

Exploring for '23 Carbonatites

Portfolio growth using internal team to discover mineralised carbonatites

Nb carbonatite discovery a focus:

- **Carbonatite expertise** within the geological team
- **Nb-RE expertise** within engineering and metallurgy team
- **Similarities** with Rare Earths

Niobium, found in pyrochlore, often alongside **RE** bearing monazite in **carbonatites**, is a **critical metal** and used in steel making, advanced alloys and superconductors

Acquisition '24 Khaleesi

District scale Niobium

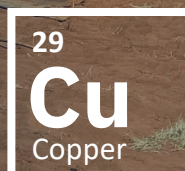
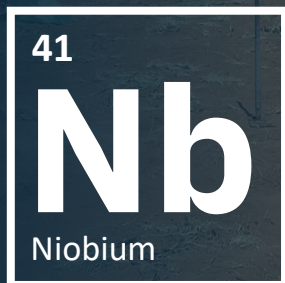
- ✓ Large scale discovery
- ✓ Tier 1 data
- ✓ Carbonatite hunting ground

Near-term Goals

- ✓ **Discovery** at Khaleesi
- ✓ **Offtake** at Cummins Range

Khaleesi Project

Exploration



RARE 

1 Carbonatite district

One of the best Nb-RE districts in Australia

- ✓ Adjacent to Mulga Rocks polymetallic U-RE deposit
- ✓ 45km along trend from highest grade RE intersection in Australia
- ✓ Near-by, and in same age rocks, as Mt Weld (Lynas)

2 Tier-1 exploration data

Treasure trove of data from prior programmes

- ✓ Gold focussed soils and shallow air core
- ✓ Geophysical anomalies consistent with carbonatites
- ✓ Multiple targets emerging

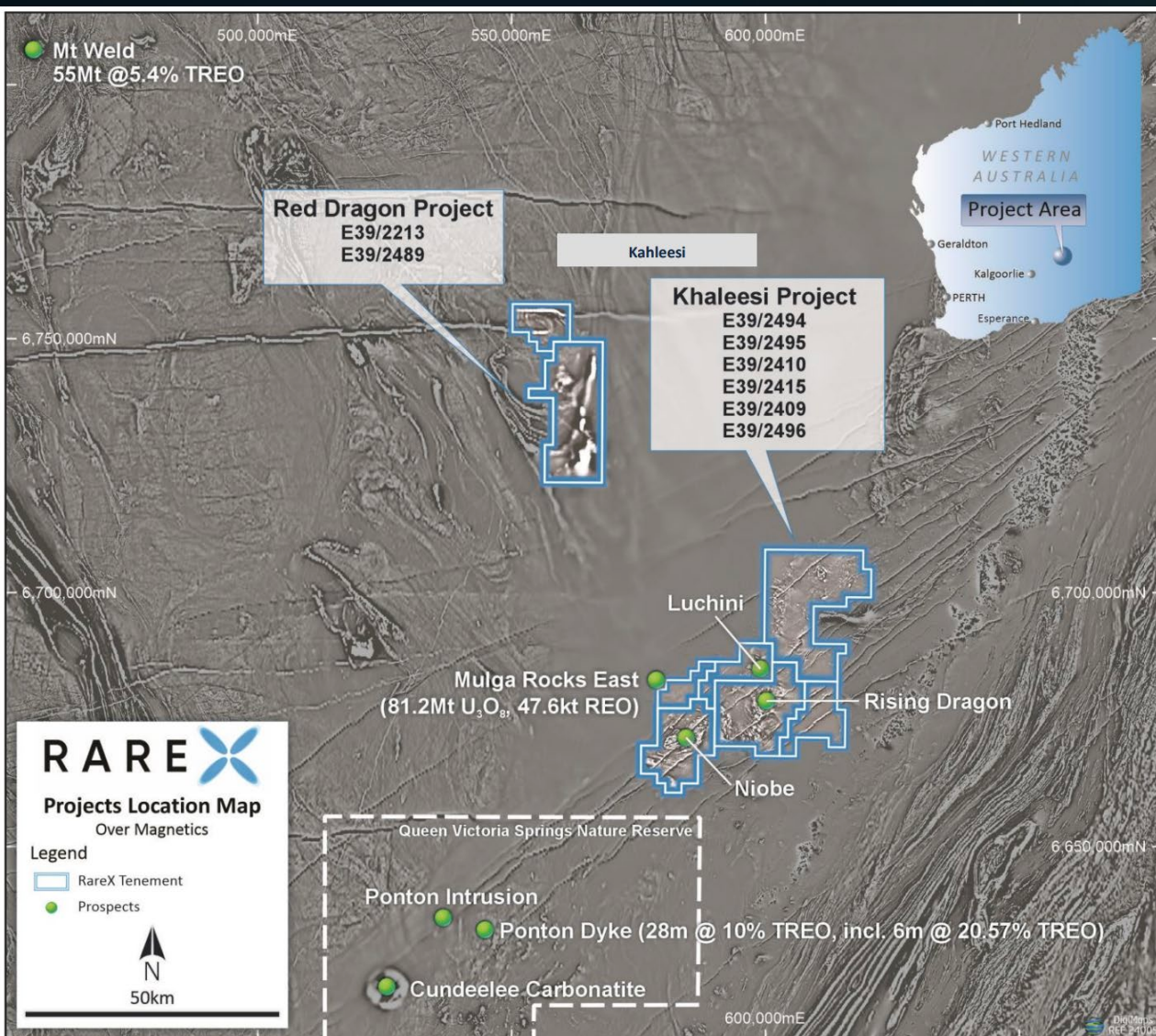
3 Large scale Nb project

Nb-RE carbonatite fertile district

- ✓ 20km diameter intrusion complex discovered
- ✓ Elevated Niobium and Rare Earths
- ✓ Niobium enrichment mechanics identified (up to 1000ppm Nb)

Khaleesi Nb-RE

Newly acquired on attractive, low-cash terms



Carbonatite district - deposits nearby

Along strike from large but stranded carbonatites

- ✓ Ponton Dyke¹, highest grade in Aus
- ✓ Cundeelee², largest pipe in Aus
- ✓ Both stuck under QVS Nature Reserve

Adjacent to large polymetallic U-RE deposit at Mulga Rocks

- ✓ 105M lb Uranium
- ✓ Additional metals: Ni, Co, Cu, Zn, REE
- ✓ Sedimentary basin hosted deposit – where did the metals come from?

Along strike from Tropicana Gold

- ✓ Mine (100km NE)
- ✓ 7-million-ounce gold deposit
- ✓ Gas pipeline

Tier-1 exploration data

>10,000m of Gold-Copper-Nickel focussed AC drill data

- ✓ Drilling only targeting Au-Cu-Ni anomalies
- ✓ Nb-RE not assayed in most holes
- ✓ Background Nb **significantly elevated** with clear signs of enrichment mechanics **up to over 1000ppm**

Excellent geophysical data

- ✓ IGO, FMG, AngloGoldAshanti sourced
- ✓ Significant advantage for targeting (c. \$1m spent)
- ✓ Positive mineralisation signatures
 - Deep faulting
 - Multiple circular structures
 - Carbonatite geophysical signatures

1- Ponton Dyke, significant intercepts: 16m @ 14.48% TREO, 28m @ 10.50% TREO including 6m @ 20.57% TREO, 26m @ 6.99% TREO (including 8m @ 13.12% TREO).
2- Cundeelee, displays a highly magnetic outer zone surrounding an inner zone of lower magnetism, similar to other Australian and global carbonatite complexes such as Mt Weld. Follow up exploration at Cundeelee is precluded due to location within the Queen Victoria Springs Nature Reserve.

New Discovery by RareX: Alkaline Intrusive Complex

20km diameter intrusive complex identified

- ✓ Correct geochemical signatures
- ✓ Coincident geophysical structures
- ✓ Right age of event - same at Mt Weld and Ponton

Alkaline complexes a breeding ground for Nb-RE mineralisation

- ✓ Mountain Pass Rare-Earth mine in USA
- ✓ Niobec Niobium mine in Canada
- ✓ Likely a similar complex to that hosting the Luni deposit in the West Arunta¹

Next steps of rapid, targeted exploration:

FY24Q4

- Access agreements
- Full-scale desktop data analysis
- Field survey, mapping and sampling

FY25Q1

- Detailed infill geophysics
- Drill target generation
- Drill program preparation - including camp preparation and drill permits

FY25Q2

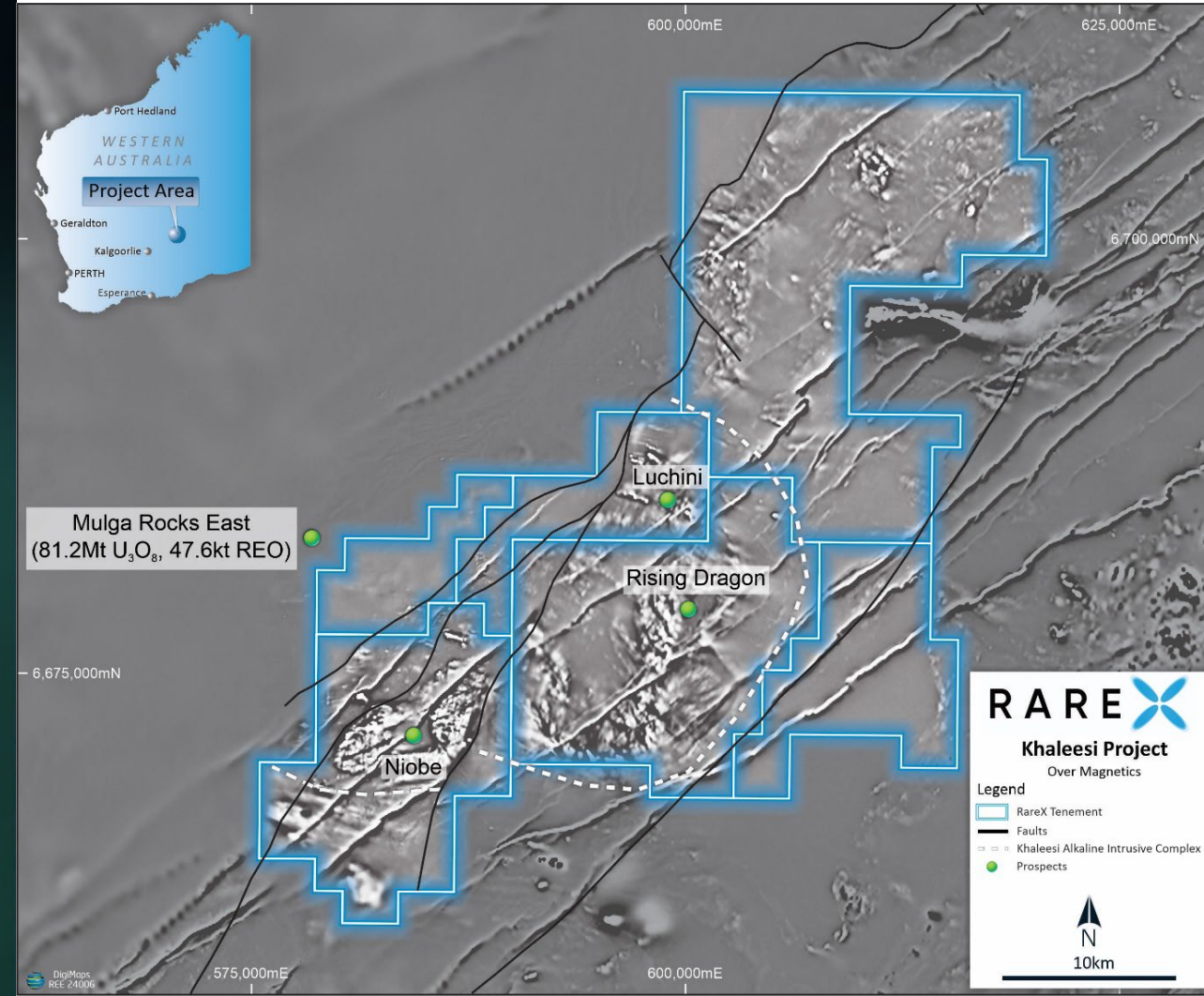
- Drill program
- Assays
- Geological modelling

Note:

RareX analysis of publicly available information



The Khaleesi Complex



Cummins Range Project

Engineering

57-71

RE

Rare Earths

15

P

Phosphorus

RARE 

1, Australia's largest

Largest undeveloped RE project¹

- ✓ 1.6M tonnes of magnet rare earths
- ✓ 24M tonnes battery grade phosphates
- ✓ Expansion potential through near mine anomalies

2, Validation step underway

Mid-feasibility study with a focus on offtake

- ✓ Offtake focus for project validation and study inputs
- ✓ Approval pre-requisites complete
- ✓ Supply chain de-risked

3, Favourable among peers

Benefits of a simple value chain²

- ✓ Largest LOM production forecasts
- ✓ Lowest cost development for highest output
- ✓ Very low in U and Th in the resource

Source:

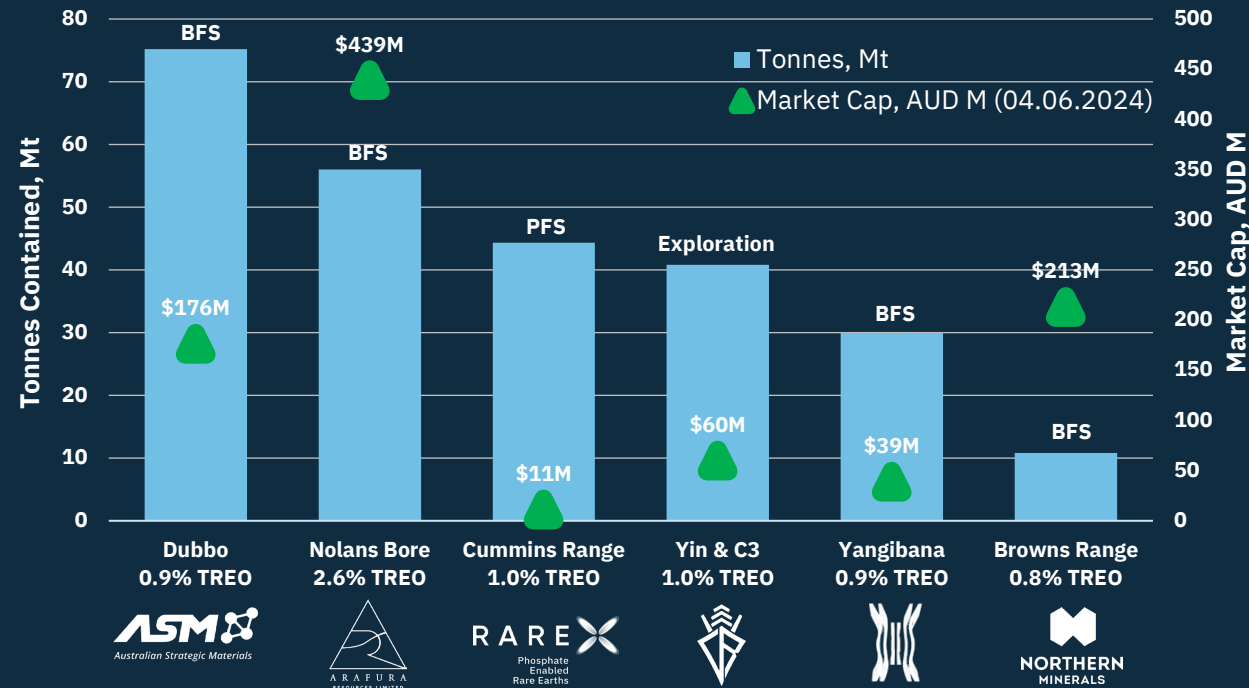
1: ASX Announcement 25 Jan 2024, <https://investors.rarex.com.au/announcements/6173995>.

2. Refer to List Of Sources For Production Forecasts and Grade, Economics And Radionuclides

Australia's Largest Undeveloped RE Project...

- ✓ **Outcropping HG resource**
 - ✓ **44Mt at 1% TREO**
 - ✓ Within total of 524.3Mt @ 4.6% P2O5, 0.31% TREO
- ✓ **1.6M tonnes** contained TREO; **24M tonnes** contained phosphate

Cummins Range High Grade Resource vs. Peers

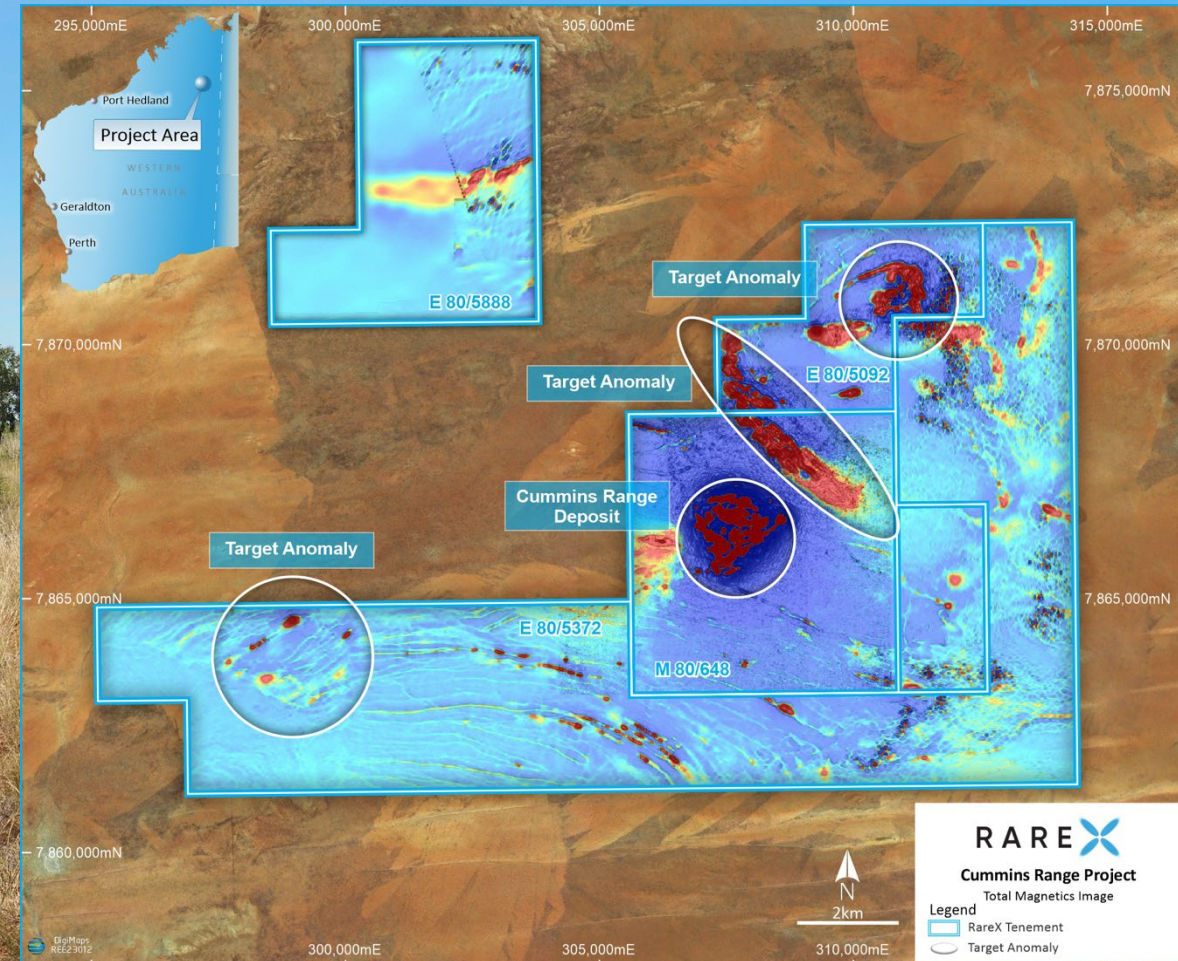


Sources:
See slide: List Of Sources For Grade And Resource Graphs

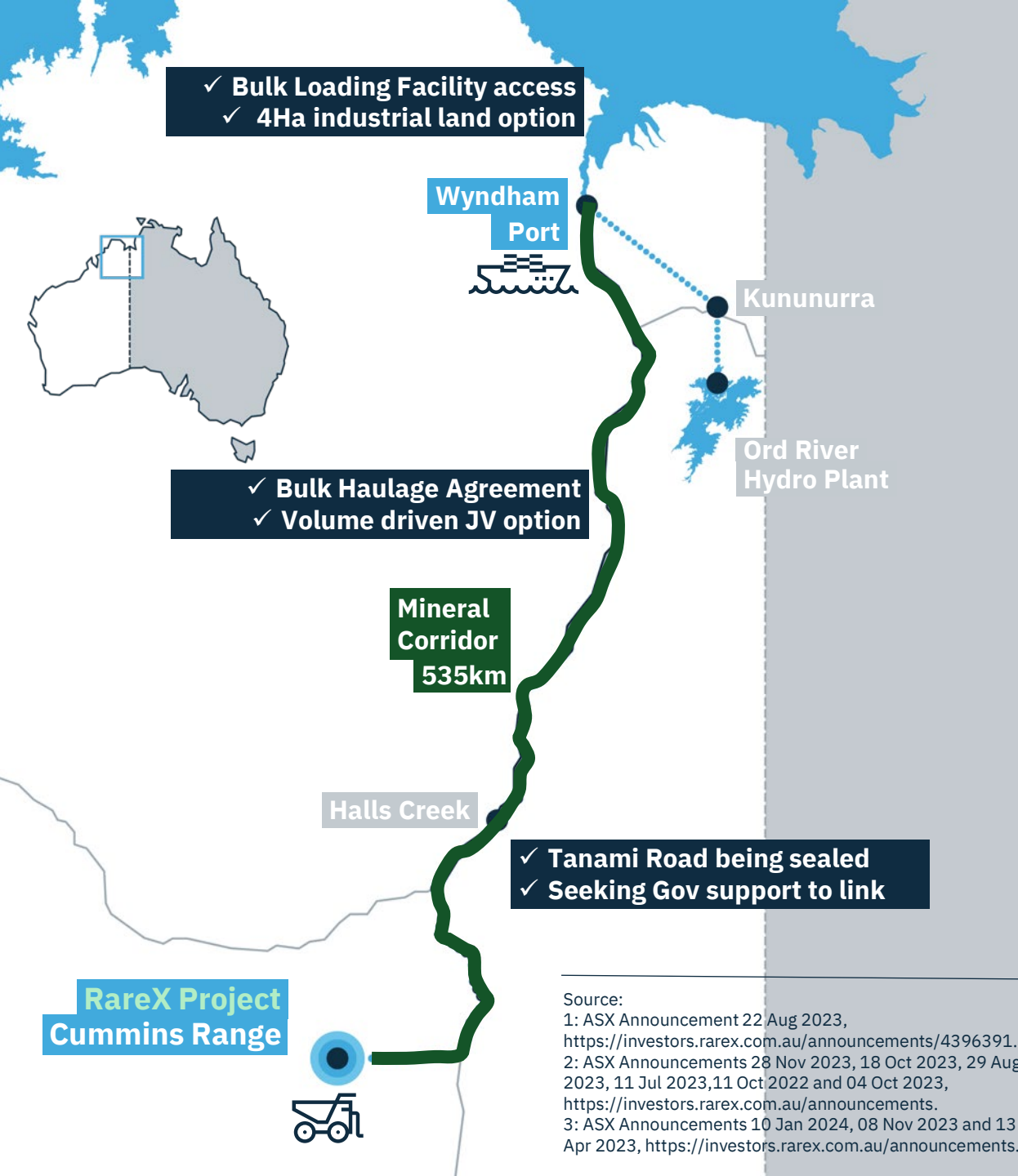


...in a Potential Carbonatite Swarm

- ✓ **Significant upside in grade and scale** from nearby anomalies
- ✓ **Scale with grade drives project value growth**



Cummins Range Snapshot



Positive project momentum

Scoping Study¹ forms the basis

NPV ₈ post-tax:	AU\$ 333M
IRR post-tax:	27%
Total Capex:	AU\$ 350M
EBITDA:	AU\$ 1.5B

Offtake to drive a re-rate

- ✓ Positive metallurgical results²
- ✓ Product samples being made

Supply chain de-risks development

- ✓ Existing minerals corridor
- ✓ Access to bulk loading³

Surveys initiate approvals

- ✓ Baselines complete with no significant environmental hurdles
- ✓ TO agreement well developed with positive alignment

Next steps

1. Metallurgy in collaboration with offtake

- ✓ Product samples being made
- ✓ Down stream parties under NDA

2. Secure strategic offtake partner

- ✓ 3rd party product testing leads to offtake deal
- ✓ Offtake deal validates project

3. Feasibility engineering

- ✓ Significant work completed in house
- ✓ Supply-chains 3rd parties provide cost certainty

Cummins Range Comparisons

Forecast production comparable with peers

✓ Scoping study modelled 31.7Mt @ 0.7% TREO from Cummins Range¹

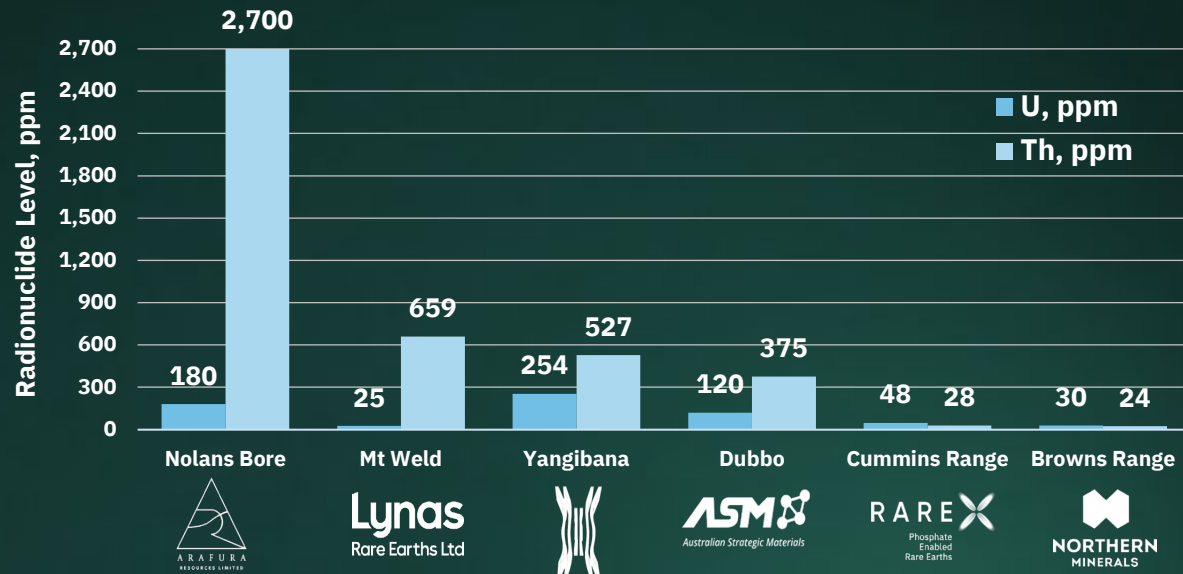
Low capital intensity

✓ Efficiency of capex deployment² - AU\$ 350M capex 12 ktpa TREO and 169 ktpa of P₂O₅¹

One of the lowest radionuclide deposits

✓ Mineral concentrate well below DG limit, safer operation and product transport.

Radionuclides Comparison



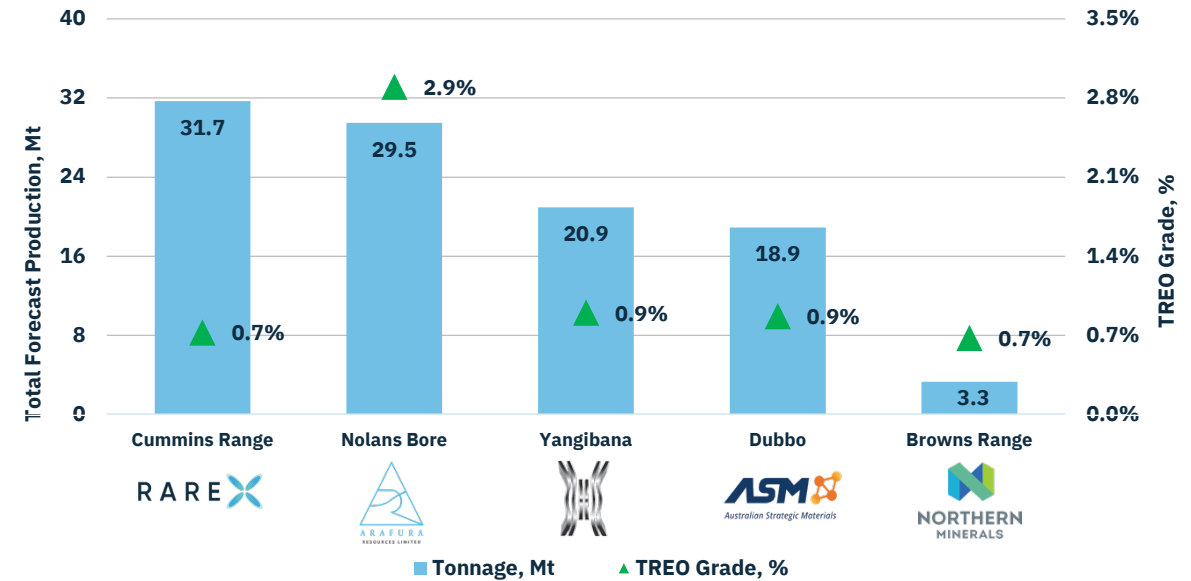
Note:
 1: ASX 22 August 2023: inventory estimated based on 2023 scoping study, further evaluation work and appropriate studies are required for RareX to estimate any Ore Reserves or to provide any assurance of an economic development case.
 2: Cummins Range is projected to deliver a mineral concentrate. Peer group have various value chain positions.

Sources:

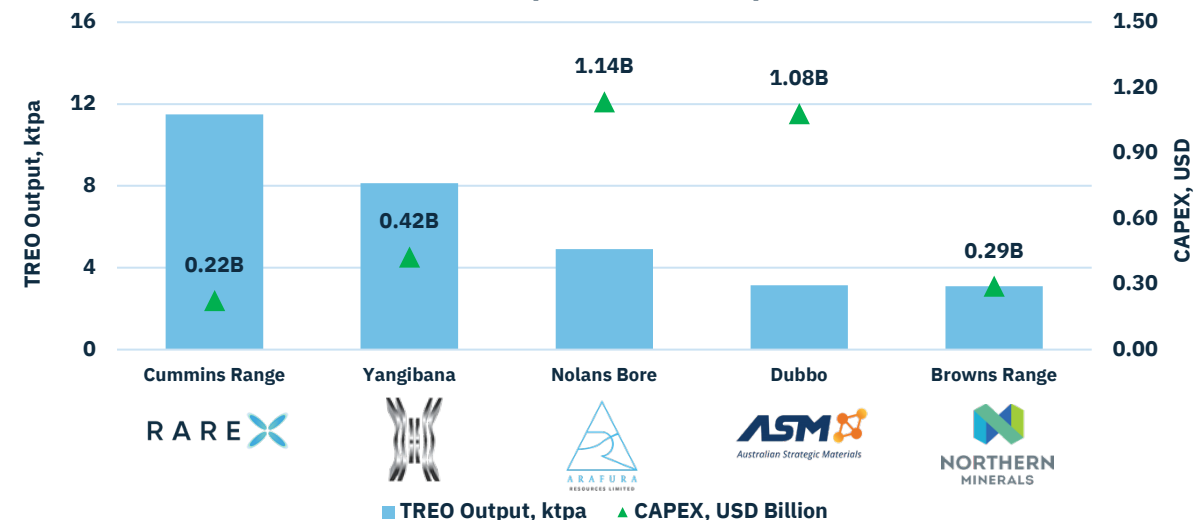
See slide: List Of Sources For Production Forecasts and Grade, Economics And Radionuclides



Total LOM Production Forecasts



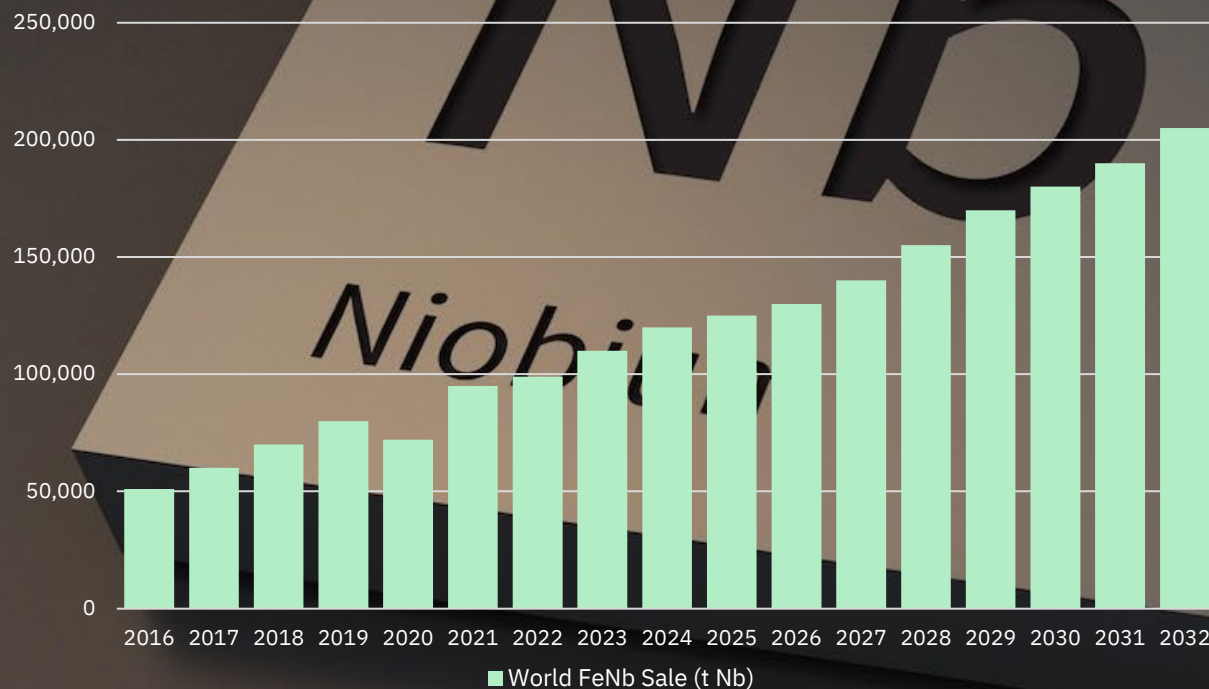
Annual TREO Output vs. Development CAPEX



Niobium Market

- ✓ Critical metal
- ✓ Concentrated supply
- ✓ Niobium market growth projected at **9.92% CAGR** [2024 - 2029]²
- ✓ Niobium price set to further increase with increasing demand

Ferroniobium Sale Outlook to 2032¹¹



RARE 

Steel and super-alloys

- ✓ Need for niobium follows **steel (~75%) and super-alloys productions (~25%)**¹
- ✓ Niobium offers **better strength, greater heat and wear resistance**
- ✓ **Accelerating demand** for structural steel & lighter-weight vehicles

Consumer electronics

- ✓ Semi-conductor **electronics**
- ✓ Super-conducting **magnets**

Batteries

- ✓ Improved battery performance

Supply chain concentration

- ! ~90% produced in **Brazil**¹
- Production dominated by **CBMM, CMOC and Niobec**

Niobium is a hot market

- **WA1 Resources** - 500% share price growth over 1 year³
- **Encounter Resources** - 60% share price growth after Nb drilling and mineralisation announcements from Jun 2023^{4,5}
- **Summit Minerals** - 50% share price increase for Nb, REE and Li projects acquisition^{6,7}
- **Rincon Resources** - 170% share price increase in 1 month post REE & Nb mineral target announcement^{8,9}

Strategic significance

- US depends entirely on Nb imports requiring critical mineral strategy¹⁰
- **US and China competition** over hypersonic technology emerges Nb strategic significance¹⁰

Current Price¹²

- US \$45.5/kg_{FeNb}, 66% Rotterdam
- US \$53.1/kg_{Nb Pentoxide}, 99.5% FOB China

Sources:
8: <https://www.asx.com.au/markets/company/RCR>
9: <https://www.investi.com.au/api/announcements/rcr/2ae5c21c-b4e.pdf>
10: <https://www.csis.org/analysis/hypersonic-hegemony-niobium-and-western-hemispheres-role-us-china-power-struggle>
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12: <https://www.asianmetal.com/price/initPriceListEn.am?pld=14&priceShowAttr=1¶mId=488&isProduct=true>

Sources:
1: <https://metallic.media/how-wa1-resources-rare-niobium-discovery-could-help-elons-mission-to-mars/>
2: <https://www.mordorintelligence.com/industry-reports/niobium-market>
3: <https://www.fool.com.au/2024/05/06/up-over-100-last-week-down-30-today-whats-going-on-with-this-asx-mining-stock/>
4: <https://www.asx.com.au/markets/company/enr>
5: <https://www.encounterresources.com.au/investors/>
6: <https://www.asx.com.au/markets/company/sum>
7: <https://summitminerals.com.au/investor-centre/#asx-announcement>

Rare Earths Market



Clean energy revolution

- ✓ **EVs and wind turbines**
- ✓ **EU Net zero ambition by 2050** – \$3.8T investment by 2050¹
- ✓ **US net zero ambition by 2050** – \$30T investment by 2050²

Consumer electronics

- ✓ **Power tools** and consumer goods
- ✓ **Communication** devices
- ✓ **Growing technology** penetration

Rare Earths in Defence

- ✓ **Growing use** in defence applications: subs, planes, UAVs⁸
- ✓ **9% growth** in defence spending to a record **\$2.2T** in 2023⁷
- ✓ Strategic, **secure supply** required

Supply chain concentration

- ! **~85% flows through China**⁵

Advanced RE projects attract big money

- **Australia: A\$1.25b** to ILU⁹, **A\$533m** to ARU¹⁰, **A\$22m** to RE research projects¹¹, **A\$220m** to HAS¹²
- **Gina Rinehart: 10% ARU** stake¹³
- **Andrew Forrest: A\$150m** to HAS¹⁴

Sovereign supply chains key

- Governments mandating **sovereign supply**
- **Critical Mineral incentives** across the developed world
- **Australian , Canadian, US strategic alliances** key to the decarbonization of supply chain³

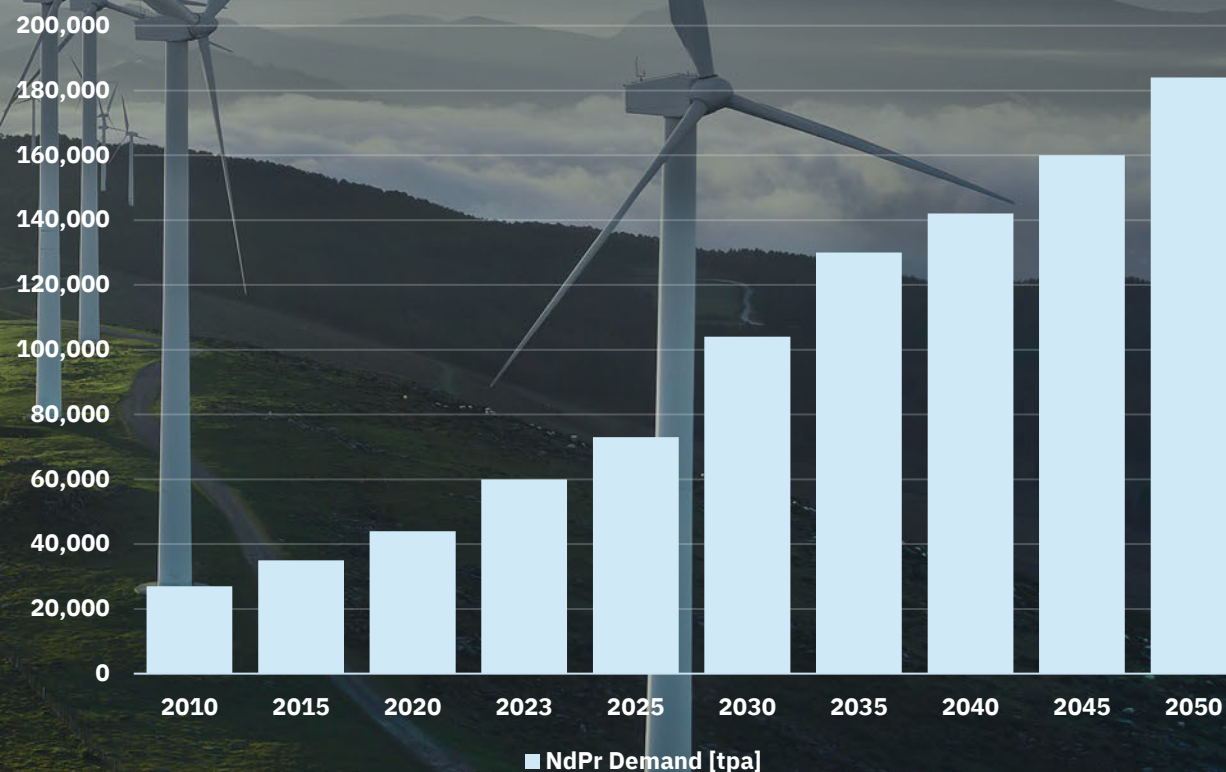
Price recovery:

- **Current:** US c.\$55/kg NdPr Oxide
- **2027:** US \$120/kg NdPr Oxide (Adamas)
- **Increase:** 2x price multiple

Demand growth

- **2 x growth** by 2035
- **3 x growth** by 2050

NdPr Demand Outlook⁶ to 2025



Sources:

- 1: <https://www.weforum.org/agenda/2022/04/bnef-european-energy-transition-2022/>
- 2: <https://about.bnef.com/blog/report-shows-that-inflation-reduction-act-alone-wont-set-united-states-on-track-for-net-zero/#~:text=To%20get%20on%20track%20for,rapidly%20cut%20down%20on%20emissions.>
- 3: <https://www.globalaustralia.gov.au/industries/net-zero/critical-minerals>
- 4: <https://www.forbes.com/sites/miltonezrati/2023/12/11/how-much-control-does-china-have-over-rare-earth-elements/?sh=6c04fd15b21>
- 5: Project Blue Energy Transition Outlook to 2025, November 2023.

Sources:

- 7: <https://english.elpais.com/international/2024-02-19/an-insecure-world-launches-into-rearmament-with-a-9-military-spending-boom-in-2023.html>
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- 11: <https://www.industry.gov.au/news/critical-minerals-and-rare-earths-research-projects-receive-22-million>
- 12: <https://www.naif.gov.au/our-projects/hastings-yangbana-rare-earths-project/>
- 13: <https://www.abc.net.au/news/2024-03-14/arafura-nt-rare-earth-minerals-mine-to-get-840m-taxpayer-funding/103585468>
- 14: <https://www.afr.com/companies/mining/forrest-pumps-150m-into-rare-earths-aspirant-20220826-p5bcx8>

Investor Milestones 2024



Exploration at Khaleesi. Engineering at Cummins Range

Khaleesi Nb-RE

Preparing for targeted large-scale drill programme

Q4 – FY24

- ✓ Drill programme funded

Q1 – FY25

- ☐ Field mapping and sampling
- ☐ Infill geophysics
- ☐ Drill targets
- ☐ Exploration camp preparation

Q2 - FY25

- ☐ Drilling
- ☐ Assays

Notes
Some milestones dependent upon prior milestones

Cummins Range RE-P

Focussing on offtake as catalyst to final definition and development

Priority:

- ☐ Product samples
- ☐ Offtake

In parallel:

- ☐ Mining Heritage agreement
- ☐ Approval submission

Triggering:

- ☐ Feasibility
- ☐ Approvals

Project pipeline Carbonatites

Maximising portfolio value and opportunities

Goldray (Nb-RE carbonatites)

- ☐ Aerial geophysics

Red Dragon (carbonatite / IOCG)

- ☐ Exploration planning for farm-in

Mt. Mansbridge (Heavy RE)

- ☐ Exploration planning for farm-in

Saudi project acquisition

- ☐ Low-risk, low-cost opportunity

Maude Creek (Heavy RE)

- ☐ Tenement granting

Board of Directors

Jeremy Robinson – Non-Executive Chairman

John Young – Non-Executive Director

Danny Goeman – Non-Executive Director

Shaun Hardcastle – Non-Executive Director

Cameron Henry – Non-Executive Director

Company Secretary

Oonagh Malone

Chief Executive Officer

James Durrant

RareX HQ

L1, 338 Barker Rd,
Subiaco WA 6008
ABN 65 105 578 756
T: (08) 6383 6593
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References

List Of Sources For Grade And Resource Graphs

Resource	 Source of data	 Source of data	 Source of data	 Source of data
Measured Resource, Mt	0 https://investors.rarex.com.au/announcements/6173995	5 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	43 https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Indicated Resource, Mt	77.4 https://investors.rarex.com.au/announcements/6173995	30 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0 https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Inferred Resource, Mt	446.9 https://investors.rarex.com.au/announcements/6173995	21 https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	32 https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Measured TREO Grade, %	0.00% https://investors.rarex.com.au/announcements/6173995	3.20% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88% https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Indicated TREO Grade, %	0.47% https://investors.rarex.com.au/announcements/6173995	2.70% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.00% https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Inferred TREO Grade, %	0.29% https://investors.rarex.com.au/announcements/6173995	2.30% https://wcsecure.weblink.com.au/pdf/ARU/02651944.pdf	0.88% https://asm-au.com/dubbo-project/resources-and-reserves/	 https://investors.rarex.com.au/announcements/6173995
Measured TREO Contained, Mt	0.00 Calculation	0.16 Calculation	0.38 Calculation	 Calculation
Indicated TREO Contained, Mt	0.36 Calculation	0.81 Calculation	0.00 Calculation	 Calculation
Inferred TREO Contained, Mt	1.28 Calculation	0.48 Calculation	0.28 Calculation	 Calculation
Market Capitalisation, AUD Billion (04.06.2024)	0.011 https://www2.asx.com.au/markets/company/ree	0.439 https://www2.asx.com.au/markets/company/aru	0.176 https://www2.asx.com.au/markets/company/asm	 https://www2.asx.com.au/markets/company/ree

Resource	 Source of data	 Source of data	 Source of data
Measured Resource, Mt	4.97 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	5.17 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.14 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated Resource, Mt	20 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	21.13 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	5 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred Resource, Mt	5 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	14.52 https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	6 https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Grade, %	0.96% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	1.34% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.70% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Indicated TREO Grade, %	0.88% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	1.02% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.78% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Inferred TREO Grade, %	1.05% https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf	0.94% https://webservices.weblink.com.au/article.aspx?articleID=nKKbPP9PtUXO6BDF6bS3iUk/yZN1iwVqxc19p9XAPJU=	0.73% https://wcsecure.weblink.com.au/pdf/NTU/02649250.pdf
Measured TREO Contained, Mt	0.05 Calculation	0.07 Calculation	0.00 Calculation
Indicated TREO Contained, Mt	0.17 Calculation	0.22 Calculation	0.04 Calculation
Inferred TREO Contained, Mt	0.06 Calculation	0.14 Calculation	0.04 Calculation
Market Capitalisation, AUD Billion (04.06.2024)	0.039 https://www2.asx.com.au/markets/company/has	0.060 https://www2.asx.com.au/markets/company/dre	0.213 https://www2.asx.com.au/markets/company/ntu

List Of Sources For Production Forecasts And Grade, Economics And Radionuclides

Parameter	 RARE	Source of data	 ARATURA	Source of data	 Investi	Source of data
Total LOM Production Forecast						
Tonnage, Mt	31.7	https://investors.rarex.com.au/announcements/4396391	29.5	https://wcsecure.weblink.com.au/pdf/ARU/02712231.pdf	20.9	https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
TREO Grade, %	0.7%	https://investors.rarex.com.au/announcements/4396391	2.9%	https://wcsecure.weblink.com.au/pdf/ARU/02712231.pdf	0.9%	https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Project Economies						
TREO Output, ktpa	11.5	https://investors.rarex.com.au/announcements/4396391	4.9	https://wcsecure.weblink.com.au/pdf/ARU/02597137.pdf	8.1	https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
CAPEX, USD Billion	0.22	https://investors.rarex.com.au/announcements/4396391	1.14	https://wcsecure.weblink.com.au/pdf/ARU/02597137.pdf	0.42	https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Radionuclides						
U, ppm	48	https://investors.rarex.com.au/announcements/6173995	180	https://www.arultd.com/wp-content/uploads/2022/11/202211_Fact_Sheet_-_RADIATION-Optimised.pdf	254	https://www.investi.com.au/api/announcements/has/cd45de38-d0f.pdf
Th, ppm	28	https://investors.rarex.com.au/announcements/6173995	2,700	https://www.arultd.com/wp-content/uploads/2022/11/202211_Fact_Sheet_-_RADIATION-Optimised.pdf	527	https://www.investi.com.au/api/announcements/has/cd45de38-d0f.pdf

Parameter	 ASM Australian Strategic Materials	Source of data	 NORTHERN MINERALS	Source of data	 Lynas Rare Earths Ltd	Source of data
Total LOM Production Forecast						
Tonnage, Mt	18.9	https://asm-au.com/dubbo-project/resources-and-reserves/	3.3	https://northernminerals.com.au/browns-range/resource-and-exploration/#:-:text=Northern%20Minerals%20has%20100%25%20ownership,held%20100%25%20by%20Northern%20Minerals.	-	-
TREO Grade, %	0.9%	https://asm-au.com/dubbo-project/resources-and-reserves/	0.7%	https://northernminerals.com.au/browns-range/resource-and-exploration/#:-:text=Northern%20Minerals%20has%20100%25%20ownership,held%20100%25%20by%20Northern%20Minerals.	-	-
Project Economies						
TREO Output, ktpa	3.1	https://asmd.irmau.com/site/PDF/ad9dcf23-41ca-4ebb-a779-b2cbc200217e/DubboProjectOptimisationDeliversStrongFinancials	3.1	https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	-	-
CAPEX, USD Billion	1.08	https://asmd.irmau.com/site/PDF/ad9dcf23-41ca-4ebb-a779-b2cbc200217e/DubboProjectOptimisationDeliversStrongFinancials	0.29	https://wcsecure.weblink.com.au/pdf/NTU/01708988.pdf	-	-
Radionuclides						
U, ppm	120	https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-5251%2120190227T000941.536%20GMT	30	https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	25	https://www.rainbowrareearths.com/wp-content/uploads/2023/01/Rainbow-Investor-Presentation_February-2023.pdf
Th, ppm	375	https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-5251%2120190227T000941.536%20GMT	24	https://announcements.asx.com.au/asxpdf/20150302/pdf/42wzybv98yqr8n.pdf	659	https://www.rainbowrareearths.com/wp-content/uploads/2023/01/Rainbow-Investor-Presentation_February-2023.pdf

Note:

1: Radionuclide levels are for element U and Th. Oxide to element conversion factors of 1.1792 (U to U_2O_5) and 1.1379 (Th to ThO_2) were used to convert to element levels where oxides were reported.

2. ASM U & Th levels is calculated as average of the reported range.

3, Northern Minerals TREC output and CAPEX based on 2015 DFS, 2016 business plan and 2018 annual report.

4. RareX uranium and thorium level is for TREO cut-off grade of 0.65% TREO of the new resource, ASX Announcement 25 January 2024.