

ASX Release
21 July 2025

RareX Raises \$2 Million

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Highlights

- **Firm commitments received to raise A\$2 million** from new and existing institutional, sophisticated and professional investors.
- **Strong institutional investor interest, at a 12% premium to the 15D VWAP**, highlights the quality and scale of RareX's emerging rare earths portfolio.
- **The further funding allows for additional capability** for various exploratory and corporate work streams primarily:
 - Explore Mt Mansbridge for **heavy rare earths**
 - Advance and licence the Cummins Range carbonatite (**rare earths, gallium, scandium, phosphate**)
 - Continue to prosecute the Mrima Hill carbonatite proposal in consortium with Iluka Resources (**rare earths and niobium**)

RareX Limited (ASX: REE – RareX, or the Company) is pleased to announce that it has received firm commitments to raise A\$2 million (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.022 per share (**Placement Price**) with approximately 90.9 million new fully paid ordinary shares (**New Shares**) to be issued (**Placement**). The Placement included a one (1) for two (2) free-attaching option exercisable at A\$0.035 and expiring 36-months from the issue (**Attaching Options**). It is proposed that the Attaching Options will be listed subject to satisfying ASX requirements and shareholder approval in late August.

The Placement saw strong support from existing shareholders and new investors, with demand significantly exceeding shares available under the offer.

80,000,000 new shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A (**Tranche 1**), with the remaining 10,909,091 shares being subject to shareholder approval in a second tranche (**Tranche 2**). Settlement of the Tranche 1 Placement is expected to occur on Thursday, 24 July 2025 and the New Shares will rank equally with the Company's existing shares on issue. The Placement Price represents a 5.3% premium to the 10-day volume weighted average price of A\$0.021.

The Company will seek shareholder approval for the issue of the Attaching Options and New Shares under the Tranche 2 Placement at an upcoming general meeting to be convened in late August 2025. The general meeting will also consider resolutions relating to a capital raising undertaken by the Company during the last financial year.

Commenting on the Placement, RareX CEO/MD James Durrant said: *"This was a demand driven and highly effective capital raise at VWAP premiums at an opportune time; reducing capital pressures to prosecute the strategy of exploring for heavy rare earths at Mt Mansbridge, further advancing and licencing the rare earth, gallium, scandium and phosphate carbonatite project at Cummins Range, and prosecuting the initiative in consortium with Iluka Resources to procure the Mrima Hill rare earth and niobium project in Kenya."*

Funds raised in the Placement will be used to fund the following activities:

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Engage and Contribute: Investor Hub W ree.investorhub.com/welcome

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- Prosecuting the procurement process for Mrima Hill, in consortium with Iluka Resources;
- Cummins Range gallium definition, heritage agreements and monetisation studies;
- Exploration drilling at Mt Mansbridge HRE Khaleesi Nb, Gallium and Cummins Range near -mine anomalies; and
- General working capital and costs of the offer.

Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd acted as Joint Lead Managers to the Placement. Further details regarding the Placement are set out in the Appendix 3Bs of today's date.

Indicative Timetable*	
Tranche 1 Placement settlement	Thursday, 24 July 2025
Issuance of New Shares under Tranche 1 of the Placement	Friday, 25 July 2025
EGM for the approval of Attaching Options and Tranche 2 of the Placement Issue of the Attaching Options and the New Shares under Tranche 2 of the Placement	Late August 2025

**The timetable is indicative and subject to change without notice.*

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

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the 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 technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. 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