



ASX Release
March 1, 2023

Highly Experienced Global Commodities Marketing Executive Joins the RareX Board

Former senior FMG, Danakali and Rio executive Danny Goeman appointed as non-executive Director

Australian sustainable rare earths company RareX Limited (ASX: REE) (**RareX** or the **Company**) is pleased to announce the appointment of highly experienced mining executive, Mr Danny Goeman, to its Board as a Non-Executive Director.

The appointment further strengthens the Company's strategic planning, marketing and sales capabilities as it progresses the development of its flagship Cummins Range Rare Earths-Phosphate Project in the Kimberley region of Western Australia.

Mr Goeman has over 20 years of marketing and sales experience including industry analysis, price negotiation, market segmentation and product placement across multiple commodities and multiple jurisdictions including Australia, Asia and Europe.

He was previously the global director of sales & marketing and shipping at Fortescue Metals Group (ASX: FMG) for four years before becoming a senior advisor to the chief executive in September 2022.

Prior to FMG, he was head of marketing at international potash development company, Danakali (ASX: DNK), where he developed the off-take strategy and off-take contract frameworks and led the off-take negotiations on behalf of the Colluli Mining Share Company. He became its chief executive from September 2017 to August 2018.

Prior to Danakali, Mr Goeman worked within Rio Tinto and held leading roles in commodity price negotiations, market analysis, market segmentation and price forecasting.

Commenting on the appointment, RareX Managing Director, Jeremy Robinson, said: *"Danny's appointment brings invaluable marketing and commercial expertise which will be key to unlocking the full value of the products we plan to produce at Cummins Range."*

"Danny's expertise and global connections will be extremely important to us as we move through the Pre-Feasibility Study, secure off-take partners and move forward to financing following the planned resource upgrade later this month."

For more information,
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The Company has agreed to issue 4,500,000 unquoted options to Mr Goeman with an exercise price of \$0.10 each and expiring 1 March 2026. Further details are set out in the Appendix 3G of today's date and in Appendix 1 to this announcement.

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

About RareX Limited – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths company committed to becoming a near-term producer of neodymium and praseodymium (NdPr). RareX's focus is on developing rare earths deposits in Australia, including the flag-ship Cummins Range Rare Earths – Phosphate Project.

NdPr is a core enabler of decarbonisation of our society and enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, e.g. the wind energy sector. NdPr is the key raw material for manufacturing rare earth powered permanent magnet NdFeB electric motors, the heart of the next industrial revolution the Electrification of our Society.

RareX's focus is on developing rare earths deposits in Australia, including the Cummins Range Rare Earths Phosphate Project in the East Kimberley region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent and secure low carbon rare earth supply chain solution for the global electric mobility market and NdFeB permanent motor downstream ecosystem.

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



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Appendix 1

- 1 (Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company (**Share**).
- 2 (Exercise Price):** Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
- 3 (Expiry Date):** Each Option will expire on the earlier to occur of:
 - (a) 5:00pm AWST on the date that is 3 years from issue; and
 - (b) the Option lapsing and being forfeited under these terms and conditions,**(Expiry Date).**
 For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.
- 4 (Exercise):** The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:
 - (a) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and
 - (b) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 6, for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".
 A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- 5 (Cashless exercise of Options):** A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).
 Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.
- 6 (Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:



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- (a) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
- (c) if required and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

7 (Restrictions on transfer of Shares): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company may place a holding lock on those Shares until the end of the 12 month period.

8 (Shares issued on exercise): All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.

9 (Transfer): The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.

10 (Quotation): No application for quotation of the Options will be made by the Company.

11 (Dividend and voting rights): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

12 (Participation in new issues): Subject always to the rights under items 14 and 15, there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

13 (Change in exercise price): Subject always to the rights under items 14 and 15, there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.

14 (Adjustment for bonus issue): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.



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- 15 (Reorganisation of capital):** In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 16 (Change in control):** If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.